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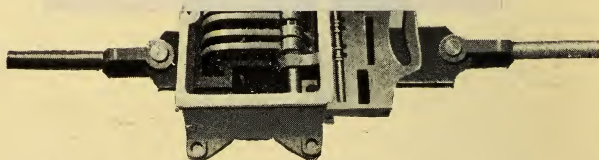
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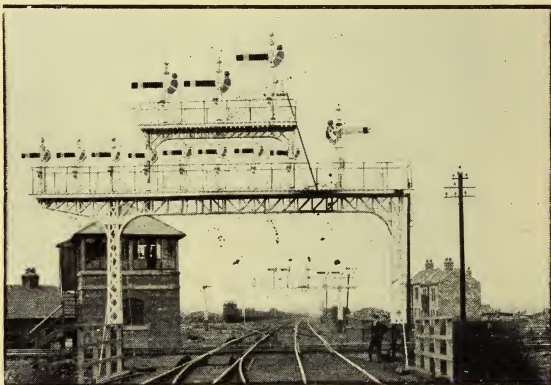
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PREFACE TO VOLUME LXVII.

THIS, the sixty-seventh edition of BRADSHAW'S RAILWAY MANUAL, may be said to commence a new series of volumes, containing, as it does, information based upon the new accounts issued by the British Railway Companies under the Railway Accounts Act. The new form of accounts has necessitated a number of changes in the method of summarising them, and in most instances has made comparison with the figures of previous years impossible in detail. The valuable record of half-yearly figures of revenue and expenditure since the first railway company was incorporated—a record which is only to be found in this Manual—is retained in its original form. The figures for the complete year of 1913, published during the past year, are given in detail so that comparison is possible between the yearly totals and the combined two half-years of corresponding periods. These details, brought together in one volume, should prove particularly useful at the present time when the railways of the United Kingdom are being administered as one system under the control of

the Government, acting through the War Office and its Railway Council. The terms upon which this arrangement is being carried out are based upon a minimum of net receipts equal to the corresponding period of previous years. The information afforded by the *MANUAL* enables this comparison to be made with the smallest amount of trouble.

The Publishers desire to thank the Secretaries, Accountants, and other officers for the assistance they have given in bringing the information up to date. In many instances this has involved considerable work owing to the more voluminous form of accounts, and the necessity of compressing the statistics within the space available in this volume.



REVIEW OF THE RAILWAY YEAR.

The shock of the Great War of European nations has naturally not been without its impress on the railways of the United Kingdom. Present conditions of railway working and general administration are without precedent. At the shortest notice and under the most pressing circumstances, without any apparent interference with the public convenience, the railways of the country have engaged in the transport of hundreds of thousands of men and tons of war equipment with a smoothness of working that has won the praise of everyone. If the railways had only accomplished this in the past year they would have deserved well of the country, but in addition they have given to the fighting forces many thousands of men and executive officers. The dislocation in the railway system of the country has been much smaller than might have been expected under such circumstances.

Financially, the railway companies are placed in much the same position as last year. It is too early yet to give details of the dividends declared, but it is generally accepted that in view of the Government guarantee of the net receipts, that dividend declarations will be at the same rate as in 1913. Should this assumption prove to be well-founded, there is reason to believe that the financial position of the railway

companies will be sufficiently strong to face the inevitable increase in the cost of labour and taxation which may be expected to obtain during and immediately after the conclusion of war. Whilst the country is engaged in this struggle, conditions must continue to be abnormal, and no useful purpose would be served in attempting a forecast of the railway position in the coming year.

From the stockholders' point of view there is reason to be satisfied. The crisis which threatened the Stock Exchange on the outbreak of war has happily been averted, and home railway securities have been in the long run least affected of all the various markets. There is evidence that the attention of investors which has been attracted during the past ten years to foreign railways and other securities by the higher dividends paid is returning to home railways for investment purposes. The experience of British investors in Mexican and Brazilian railways has been especially disappointing, and American railroads are still under the depression created by the high working expenditure, and the indecisive results of the commission appointed to consider an increase of freight rates. Hence, capital is inclined to return to good British railway stocks, and a significant indication of the strong credit which the companies command is to be found in the over-subscription of a home railway offer of preference stock issued just after the country had found £350,000,000 for the National War Loan. We believe holders of home railway prior lien and debenture stocks will suffer least of all from the depreciation of capital created by the heavy realisation of investments.

We append our usual table of capital creations during 1913.

The following Table shows the new capital issued during the past year in connection with railway undertakings:—

NAME OF RAILWAY.	AMOUNT.	DESCRIPTION OF STOCK.	OBJECT OF ISSUE.
Bengal-Nagpur	£2,000,000	4 per cent. Debenture Stock	General purposes.
Buenos Ayres Great Southern	£2,000,000	4 per cent. Debenture Stock	General requirements.
Buenos Ayres and Pacific	£1,000,000	5 per cent. Debentures	Equipment and betterment.
Canadian Northern	£3,000,000	4 per cent. Guaranteed Debentures	—
Canadian North Western	£1,350,000	4½ per cent. First Mortgage Debentures	—
Central Argentine	£1,000,000	6 per cent. Three-Year Notes	—
Central of Canada	£2,600,000	5 per cent. First Mortgage Bonds	Payment of obligations, &c.
Central of Canada	£1,250,000	4½ per cent. Second Debentures	Repay advances, &c.
Cordoby Central	£1,500,000	4 per cent. Consolidated Debenture Stock	General purposes.
Grand Trunk of Canada	£1,000,000	5½ per cent. Three-Year Notes	—
Grand Trunk of Canada	£800,000	5 per cent. Sterling Bonds	—
Honan (Imperial Chinese)	£2,300,000	6 per cent. Two-Year Notes	Construction, &c.
Kansas City, Mexico and Orient	£3,000,000	4 per cent. First Mortgage Bonds	General purposes.
Kansas City Terminal	£400,000	5 per cent. Preference Stock	Repay loans.
London and South Western	£350,000	4 per cent. Debenture Stock (1909)	Further construction.
London, Chatham, and Dover	£350,000	5 per cent. Preference Stock	—
Manila (1906)	£500,000	5 per cent. First Mortgage Bonds	Branch construction.
Metropolitan	£1,500,000	5 per cent. First Mortgage Bonds	Terminal construction.
Mogiana	£1,500,000	One-Year Notes	—
Montreal Central Terminal	£1,028,800	5 per cent. Three-Year Bonds	Construction.
New York Central	£1,000,000	5 per cent. First Mortgage Debentures	Construction.
Oklahoma-Pacific	£2,000,000	4½ per cent. Guaranteed Bonds	—
Pacific Great Eastern	£1,500,000	4½ per cent. Preference Stock	—
Russian South Eastern	£3,096,300	5 per cent. Preference Stock	Repay loans.
South Eastern	£500,000	3½ per cent. Eighteen-Month Debentures	Construction.
South Indian	£500,000	4 per cent. Debenture Stock	—
South Indian	£3,000,000	6 per cent. First Debentures	—
Venezuela Central	£85,000	—	—

“Bradshaw's Railway Manual,”

Bradshaw House, Surrey Street, W.C.

January, 1915.

OFFICIAL CHANGES AND NEW APPOINTMENTS.

The following changes in the personnel of the administrative staffs have occurred since our last edition was published :—

NAME	FROM	TO
Allen, A. W.	Indoor Assistant to General Manager	Mineral Manager
Armstrong, J. ....	....	Storekeeper, Maryport and Carlisle
Auld, J. ....	....	Locomotive Superintendent, Barry
Badcock, W. L. ....	....	Superintendent, Mid-Suffolk Light
Barnwell, F. A. L. ....	....	Resident Engineer, North Staffordshire
Bell, R. ....	....	Assistant Goods Manager, North Eastern
Boag, G. L.	Assistant Manager, Great Southern of Spain	General Manager, Great Southern of Spain
Burch, E. W. ....	....	District Goods Manager (Manchester), Great Western
Burridge, A. ....	....	District Engineer, Great Northern
Cabrera, M.	Chief Engineer, Tehuantepec National	Acting General Manager, Tehuantepec National
Candolle, R. de ....	....	General Manager, Buenos Ayres Great Southern
Clark, J.	Traffic Superintendent, Cockermouth, Keswick, and Penrith	Secretary and General Manager, Cockermouth, Keswick, and Penrith
Clarke, J. P.	General Manager, Buenos Ayres Great Southern	Director, Buenos Ayres Great Southern
Clewes, J. L. ....	....	Secretary and General Manager, Londonderry and Lough Swilly
Clower, W. ....	....	Indoor Assistant to General Manager, Midland
Considine, S. M. ....	....	Engineer, Cavan and Leitrim
Elliott, T.	Superintendent of the Line, Midland Great Western	Traffic Manager, Midland Great Western
Funnell, A. J. ....	....	Marine Engineer, London, Brighton, and South Coast
Gadd, W. ....	....	Locomotive Superintendent, Cork and Macroom
Gough, W. H.	Rolling Stock Superintendent, Cambrian	Goods Manager, Cambrian
Griffiths, H. R. ....	....	Divisional Superintendent, Great Western
Grindley, E. C. ....	....	Indoor Assistant to Superintendent of Line, London and North Western
Heywood, T. E. ....	....	Locomotive Superintendent, Great North of Scotland
Hope, A. ....	....	Engineer, Cardiff
Horne, L. W.	Assistant to Superintendent of the Line, London and North Western	Superintendent of the Line, London and North Western

NAME	FROM	TO
Jungstedt, H. O.	Resident Engineer, Great Western of Brazil	General Manager, Great Western of Brazil
May, W. C.	Chief Goods Manager, Great Eastern	Chief Traffic Manager, Great Eastern
Monckton, W. L. ....	....	Divisional Engineer, Great Western
Newlands, J.	District Traffic Superintendent, Caledonian	Superintendent of Canals and Docks, Caledonian
Pearson, T. W. R.	Locomotive Superintendent, Alexandra Docks and Railway	Resident Engineer, Alexandra Docks and Railway
Pickersgill, W.	Locomotive Superintendent, Great North of Scotland	Locomotive Superintendent, Caledonian
Reeve, H. ....	....	Secretary and Superintendent, Corringham
Robinson, J. ....	....	Traffic Superintendent, Cocker-mouth, Keswick, and Penrith
Roseveare, F. W. ....	....	Storekeeper, Furness
Sadler, R. ....	....	Accountant, Lancashire and Yorkshire
Selway, C. J.	Assistant Superintendent of the Line, Great Northern	Superintendent of the Line, Great Northern
Smyth, A. C. ....	....	Traffic Manager, Callander and Oban
Stanley, F. ....	....	Accountant, Cocker-mouth, Keswick, and Penrith
Szlumper, A. W.	District Engineer, London and South Western	Resident Engineer, London and South Western
Thompson, J. L. ....	....	Dock Superintendent, Hull and Barnsley
Thornton, H.	General Manager, Long Island, U.S.A.	General Manager, Great Eastern
Tredcroft, C. ....	....	Stores Superintendent, Cardiff
Turnbull, W. M.	District Passenger Superintendent, London and North Western	Assistant Superintendent of the Line, London and North Western
Tyler, F. W. ....	....	Traffic Manager for Ireland, Great Western
Urie, R. W.	Chief Mechanical Engineer, London and South Western	Locomotive Engineer, London and South Western
Wedgwood, R. L. ....	....	Passenger Manager, North Eastern
Williams, W. H. ....	....	Superintendent of the Line, Cambrian
Wilmer, H.	District Engineer, Great Eastern	Engineer, Great Eastern

OBITUARY.

The deaths of the following gentlemen associated with railway companies have occurred since the last edition of the **MANUAL** was published:—


NAME	OFFICE	COMPANY
Close-Brooks, J. B.	Director.....	Lancashire and Yorkshire
Cory, R.	Director.....	Barry
Craven, Dr. R. M.....	Director.....	Southport and Cheshire Lines Extension
Firbank, C. H.	Director	Charnwood Forest
Fremantle, Hon. Sir C. W.	Vice-Chairman.	Egyptian Delta Light
Harrison, Sir F.....	{ Deputy-Chairman Director.....	South Eastern London and North Western
Llewellyn, E. H.		
Lubbock, Sir N.	Director.....	Chilian Transandine
Ree, Frank	General Manager.....	London and North Western
Speak, P.....	Director.....	Metropolitan
Spence, A.	General Manager.....	Londonderry and Lough Swilly
Watkin, Sir A. M.	Director.....	South Eastern
Whyte, Sir W.	Director.....	Canadian Pacific
Williams, M. B.	Director.....	Swansea and Mumbles
Winterbotham, J. B.	Director	Swansea Wagon
Wright, Sir W. S.	Chairman	Hull and Barnsley

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A few copies of the **MANUAL** for the following years may still be obtained of the Publishers, but in many instances only one copy is available. Extra prices are charged for the copies of early date:—

1856	1863	1878	1888	1896	1906
1857	1864	1882	1889	1898	1907
1858	1865	1883	1891	1899	1908
1859	1866	1885	1892	1902	1909
1861	1867	1886	1894	1903	1910
1862	1868	1887	1895	1905	1911

Volumes for all other years are out of print, but extracts may be taken from the file copies in the possession of the Publishers on payment of a fee of 10/6.

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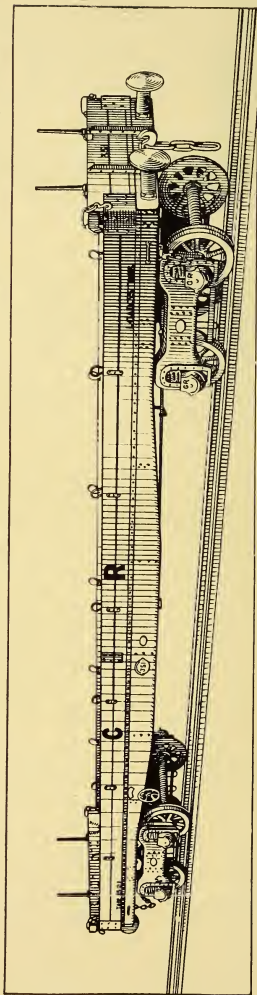
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GENERAL INDEX.

[The following Index contains all the information which has heretofore appeared under the separate headings of GENERAL INDEX, SUPPLEMENTARY INDEX, CANALS, AND AUXILIARY ASSOCIATIONS. It has been thoroughly revised, and now forms a complete Index to the railways, canals, &c., referred to in the present as well as the past sixty-four volumes of the MANUAL. A few copies of the past volumes can still be obtained from the Publishers. Extra prices are charged for copies of early date. The issues of the following years are out of print: 1853, 1854, 1855, 1860, 1869 to 1877, 1879 to 1881, 1884, 1890, 1893, 1897, 1900, 1901, and 1904, but extracts may be made from the file copies in the possession of the Publishers on payment of a fee of 10/6.]

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
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Ballymena and Larne	Amalgamated with Midland from 21st July, 1903. See MANUAL for 1903, page 13
Ballymena and Portglenone	Incorporated by act 11th August, 1879; abandoned by act 4th June, 1886. See MANUAL for 1886, page 11
Ballymena, Ballymoney, Coleraine, and Port- rush Junction	Amalgamated with Midland from 21st July, 1903. See MANUAL for 1903, page 13
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Birmingham, Bristol, and Thames Junction.	West London	359
Birmingham Canal Navigations	542
Birmingham, North Warwickshire, and Stratford-upon-Avon	Great Western	140
Birmingham Railway Carriage and Wagon	566
Birmingham West Suburban	Midland	247
Birmingham, Wolverhampton, & Stour Valley	London and North Western	207
Bishop's Castle.....	Incorporated by act of 28th June, 1861.
Bishop's Castle and Montgomery.....	Incorporated by act 7th August, 1884; abandoned by act 5th July, 1887. See MANUAL for 1887, page 20.
Bishop's Stortford, Dunmow, and Braintree..	Great Eastern. See MANUAL for 1904, page 99.
Bishop's Waltham	London and South Western.....	216
Blackburn	Lancashire and Yorkshire.....	177
Blackpool and Fylde Light.....	12
Blackpool and Lytham	London & North Western and Lancashire and Yorkshire (Preston and Wyre)	178, 207
Black Sea Kuban.....	526
Blackwall	Great Eastern.....	103

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
Blackwell and Cransley	Midland. See MANUAL for 1881, p. 256	274
Blane Valley	North British	287
Blyth and Tyne	North Eastern	12
Blyton and Frodingham Light		
Bodmin	Incorporated by act of 6th August, 1864. See MANUAL for 1881, p. 21.	216
Bodmin and Wadebridge	London and South Western	
Bodmin and Wadebridge and Delabole	Incorporated by act 5th August, 1873; abandoned and wound up under act 28th March, 1878	190
Bognor	London, Brighton, and South Coast ..	
Bolivar	Vested in the Quebrada Railway, Land, and Copper Company Limited. See MANUAL for 1883, page 438	458
Bolivia Central		377
Bombay, Baroda, and Central India		274
Border Counties	North British	543
Boroughbridge and Ripon Canal		111
Boston, Sleaford, and Midland Counties	Great Northern	111
Bourne and Essendine	Ditto	140
Bourton-on-the-Water	Great Western	543
Bradford Canal		111
Bradford and Thornton	Great Northern	111
Bradford, Eccleshill, and Idle	Ditto	111
Brading Harbour	Incorporated by act 7th August, 1874; opened 27th May, 1882	
Bragantina (Brazil)	Acquired by San Paulo in 1903	
Bray and Enniskerry Light	See MANUAL for 1904, page 14.	459
Brazil		460
Brazil Great Southern		462
Brazil North Eastern		12
Brechin and Edzell District		544
Brecon and Abergavenny Canal		13
Brecon and Merthyr Tydfil Junction		21
Bredisholme and Tannochside	Caledonian	
Brewood and Wolverhampton	Incorporated by act 16th July, 1874; abandoned by act 23rd May, 1879	81
Bridge of Weir	Glasgow and South Western	15
Bridgewater		
Bridgewater Navigation Limited	See MANUAL for 1900, page 547	544
Bridgwater and Taunton Canal		140
Bridport	Great Western	189
Brighton	London, Brighton, and South Coast ..	16
Brighton and Dyke		
Brighton, Rottingdean, & Newhaven Direct..	Abandoned by act of 31st July, 1895. See MANUAL for 1895, page 25.	140
Bristol and Exeter	Great Western	245
Bristol and Gloucester	Midland	141
Bristol and North Somerset	Great Western	141
Bristol and Portishead	Ditto	566
Bristol and South Wales Railway-Waggon ..		141
Bristol and South Wales Union	Great Western	141
Bristol Harbour	Ditto	141
Bristol Port Railway and Pier	Great Western and Midland	567
Bristol Wagon and Carriage Works		567
British Wagon		332
Bromley Direct	South Eastern	274
Broxburn	North British	207
Brynmawr and Blaenavon	London and North Western	
Brynmawr and Western Valleys	Vested in the London and North Western and Great Western by act of 1902	141
Buckfastleigh, Totnes, and South Devon	Great Western	141
Buckingham and Brackley	London and North Western. See MANUAL for 1882, page 195	207
Buckinghamshire	London and North Western	
Buckley	Incorporated by act of 14th June, 1860. Transferred to Great Central by act 22nd July, 1904. See MANUAL for 1904, page 19	544
Bude Canal		

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
Budleigh Salterton	London and South Western	216
Buenos Ayres and Campana	Name changed to Buenos Ayres and Rosario, 1884	471
Buenos Ayres and Ensenada Port.	Buenos Ayres Great Southern	466
Buenos Ayres and Pacific .....	.....	462
Buenos Ayres and Rosario	Name changed to Central Argentine, 1908	471
Buenos Ayres Central .....	.....	464
Buenos Ayres, Ensenada, and South Coast ..	.....	464
Buenos Ayres Great Southern .....	.....	465
Buenos Ayres Midland .....	.....	468
Buenos Ayres Northern	Central Argentine. See MANUAL for 1904, page 455. ....	....
Buenos Ayres Western .....	.....	469
Buffalo and Lake Huron .....	.....	378
Burma .....	.....	379
Burnley, Clitheroe, and Sabden	Incorporated by act 25th June, 1886; abandoned by act 22nd May, 1890. See MANUAL for 1890, page 29 .....	....
Burry Port and Gwendreath Valley .....	.....	16
Burry Port and North Western Junction ..	Incorporated by act 27th June, 1876; abandoned by act 12th August, 1889. See MANUAL for 1889, page 31 .....	....
Bury and Tottington District	Lancashire and Yorkshire	177
Bury St. Edmunds and Thetford	Great Eastern. See also MANUAL for 1904, page 99	104
Busby	Caledonian	19
Calder and Hebble Navigation .....	.....	544
Caledonian .....	.....	17
Caledonian and Dumbartonshire Junction ..	North British (Edinburgh & Glasgow) See MANUAL for 1882, page 271 .....	....
Callander and Oban .....	.....	26
Calne	Great Western. See also MANUAL for 1892, page 40, and previous editions .....	....
Cambrian .....	.....	27
Campbeltown and Machrihanish Light ..	.....	30
Canada Southern	Great Western of Canada. See MANUAL for 1881, page 451; 1882, page 443; and 1883, page 423. ....	....
Canadian Northern .....	.....	380
Canadian Northern Pacific .....	.....	381
Canadian North Western .....	.....	381
Canadian Pacific .....	.....	381
Cannock Chase	London and North Western	207
Cannock Chase and Wolverhampton	See MANUAL for 1878. ....	....
Cannock Chase Extension	Incorporated by act 29th June, 1862; abandoned by act 16th April, 1878. ....	....
Cannock Mineral	London and North Western	207
Canton-Kowling .....	.....	482
Cape Town and Suburban Limited	Not floated. See MANUAL for 1889, page 389. ....	....
Cardiff .....	.....	30
Cardiff and Ogmore Valley	Llynvi and Ogmore. See MANUAL for 1883, page 172 .....	....
Cardiff, Penarth, and Barry Junction	Taff Vale. See also MANUAL for 1889, page 46 .....	....
Carlisle and Silloth Bay	North British	274
Carmarthen and Cardigan	Great Western	141
Carnarvon and Llanberis	London and North Western	207
Carnarvonshire	Ditto ditto	207
Carnatic	South Indian Limited	421
Carrickfergus and Larne	Amalgamated with Midland from 21st July, 1903. See MANUAL for 1903, page 13. ....	....
Carrickfergus Harbour Junction .....	.....	31
Carrazal and Cerro Blanco .....	.....	469
Carstairs and Dolphinton	Caledonian	21
Cartagena (Colombia) .....	.....	470
Castleblayney, Keady, and Armagh	Great Northern (Ireland)	120
Castle Douglas and Dumfries	Glasgow and South Western	81

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
Castleisland and Gortatlea	Great Southern and Western	133
Caterham	South Eastern	332
Caterham and Godstone	Incorporated by act 13th July, 1876. See MANUAL for 1881, page 50	332
Cathcart District .....	.....	32
Cavan and Leitrim .....	.....	33
Central Africa .....	.....	470
Central Argentine (late Buenos Ayres and Rosario) .....	.....	471
Central Bahia Railway Trust .....	.....	474
Central London .....	.....	34
Central of Chubut .....	.....	474
Central of Ecuador .....	.....	475
Central of Ireland	Waterford and Central Ireland. See MANUAL for 1900, page 304	475
Central Pacific	Leased in 1892-3 to the Southern Pacific and since has formed part of that undertaking. For past particulars see MANUAL for 1893, page 541	475
Central Uruguay Eastern Extension .....	.....	477
Central Uruguay Northern Extension .....	.....	478
Central Uruguay of Monte Video .....	.....	207
Central Wales	London and North Western	207
Central Wales and Carmarthen Junction ..	Ditto ditto	207
Central Wales Extension	Ditto ditto	386
Ceylon Government .....	.....	216
Chard	London and South Western	332
Chard and Taunton	Great Western. See MANUAL for 1882, page 137	222
Charing Cross	South Eastern	332
Charing Cross and Waterloo Electric	Incorporated by act of 1882; abandoned by act 16th July, 1885	222
Charing Cross, Euston, and Hampstead ...	London Electric	222
Charlestown	North British (West of Fife). See MANUAL for 1882, page 276	36
Charnwood Forest .....	.....	36
Chatham and District Light .....	.....	300
Cheadle Railway Limited	North Staffordshire	300
Cheadle (Staffordshire)	Incorporated by act 22nd July, 1878; abandoned by act 12th July, 1882. See MANUAL for 1882, page 52	300
Cheddar Valley and Yatton	Incorporated by act 14th July, 1854, transferred to the Bristol and Exeter by act of 19th June, 1865. See MANUAL for 1882, page 137	544
Chelmer and Blackwater Navigation .....	.....	37
Cheshire Lines	Cheshire Lines	38
Cheshire Midland	Birkenhead	12
Chester and Birkenhead .....	.....	205
Chester and Holyhead	London and North Western	325
Chester and Wolverhampton	Shropshire Union	38
Chester Extension	Cheshire Lines	544
Chesterfield Canal .....	.....	247
Chesterfield and Brampton	Midland	406
Chicago and Grand Trunk	Grand Trunk Western	431
Chicago and North Western .....	.....	432
Chicago, Milwaukee, and St. Paul .....	.....	190
Chichester and Midhurst	London, Brighton, and South Coast ..	481
Chilian Eastern Central .....	.....	481
Chilian Northern .....	.....	482
Chilian Transandine .....	.....	482
Chinese .....	.....	483
Chinese Central .....	.....	483
Chipstead Valley	Vested in South Eastern. See MANUAL for 1902, page 45	400
Cincinnati, Saginaw, and Mackinaw	Grand Trunk of Canada	40
City and Brixton	City and South London	39
City and South London .....	.....	57
City of Dublin Junction	Dublin and South Eastern	274
City of Glasgow Union	Glasgow and South Western and North British	274

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
City of London and Southwark Subway . . .	City and South London	39
Clacton-on-Sea	Great Eastern	104
Clara and Banagher	Great Southern and Western	133
Cleator and Workington Junction . . . . .	.....	40
Cleland and Midcalder	Caledonian	21
Cleland, Morningside, and Drumbowie	Ditto	21
Cleobury Mortimer and Ditton Priors Light. . . . .	.....	42
Cleveland	North Eastern	285
Cleveland, Columbus, Cincinnati, and Indianapolis	See MANUAL for 1904, page 499 . . . . .	....
Cleveland Extension Mineral	Abandoned. For previous particulars see MANUAL for 1898, page 50 . . . . .	....
Clogher Valley . . . . .	.....	42
Clonakilty Extension . . . . .	.....	43
Clonmel and Thurles	Great Southern and Western. See MANUAL for 1904, page 119 . . . . .	....
Clyde, Ardrishaig, and Crinan	See MANUAL for 1902, page 49 . . . . .	....
Clydesdale Guaranteed	Caledonian	19
Clydesdale Junction	Ditto	21
Cockermouth and Workington	London and North Western	207
Cockermouth, Keswick, and Penrith . . . . .	.....	43
Colchester, Stour Valley, Sudbury, and Halstead	Great Eastern	104
Coleford	Great Western	141
Coleford, Monmouth, Usk, and Pontypool	Ditto	141
Collingbourne and Avon Valley	See MANUAL for 1902, page 51 . . . . .	....
Colne Valley and Halstead . . . . .	.....	45
Colombian Central . . . . .	.....	484
Colombian National . . . . .	.....	484
Colombian Northern . . . . .	.....	485
Colombian Southern . . . . .	.....	485
Conde D'Eau	See MANUAL for 1907, page 467 . . . . .	....
Coniston	Furness	72
Conway and Llanrwst	London and North Western	207
Copiapó (Chili)	Sold to Chilean Government. See MANUAL for 1911, page 477 . . . . .	....
Coquimbo	Purchased by the Chilean Government. See MANUAL for 1897, p. 508 . . . . .	....
Cordoba and Rosario	Purchased by Cordoba Central, 1913.. . . .	....
Cordoba Central . . . . .	.....	485
Cordoba Central Buenos Ayres Extension.	Purchased by Cordoba Central, 1913.. . . .	....
Cordova and North Western	Purchased by Argentine Government, 1909. See MANUAL for 1909, page 474 . . . . .	....
Cork and Bandon	Cork, Bandon, and South Coast	46
Cork and Fermoy and Waterford and Wexford	Abandoned. For past information see MANUAL for 1897, page 61 . . . . .	....
Cork and Kenmare	See MANUAL for 1891, page 65 . . . . .	....
Cork and Kinsale Junction	Cork, Bandon, and South Coast	46
Cork and Limerick Direct	Great Southern and Western	133
Cork and Macroom Direct . . . . .	.....	48
Cork and Muskerry Light . . . . .	.....	49
Cork and Youghal	Great Southern and Western	133
Cork, Bandon, and South Coast . . . . .	.....	46
Cork, Blackrock, and Passage . . . . .	.....	47
Cork City . . . . .	.....	48
Cork Harbour and Curraghbumy	Incorporated by act 25th May, 1871. . . . .	....
Cornwall	Great Western. See also MANUAL for 1889, pages 66-65	141
Cornwall Mineral and Bodmin and Wadebridge Junction	Incorporated by act 5th August, 1873; abandoned by act 28th March, 1878. . . . .	....
Cornwall Minerals	Great Western	141
Corrientes of Argentine . . . . .	.....	487
Corryham . . . . .	.....	50
Corris . . . . .	.....	50
Corwen and Bala	Great Western	142
Costa Rica . . . . .	.....	487
Cowventry Canal . . . . .	.....	544
Cowbridge	Taff Vale	346
Cowbridge and Aberthaw	Ditto	346
Cowes and Newport	Isle of Wight Central	168

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
Cranbrook and Paddock Wood.....	South Eastern. See also MANUAL for 1901, page 56	332
Crieff and Comrie	Caledonian	19
Crieff and Methven Junction.....	Ditto	21
Crieff Junction.....	Ditto	21
Croesor and Portmadoc	Portmadoc, Croesor, and Beddgelert. See MANUAL for 1883, page 280 .....	...
Crofthead and Kilmarnock.....	Caledonian and Glasgow and South Western	81
Cromford Canal.....	.....	545
Cromford and High Peak.....	London and North Western	207
Crowhurst, Sidley, and Bexhill.....	South Eastern. See also MANUAL for 1907, page 50.....	332
Crowland.	Abandoned. See MANUAL for 1900, page 58 .....	...
Croydon	London, Brighton, and South Coast..	189
Croydon, Oxted, and East Grinstead.....	Ditto ditto	190
Crystal Palace and South London Junction..	London, Chatham, and Dover	198
Cuban Central .....	.....	488
Culm Valley Light	Great Western	142
Dalmarnock.....	Caledonian	21
Danish State .....	.....	489
Danube and Black Sea	Incorporated under Limited Liability Act of 1856. Sold to the Roumanian Government in the latter part of 1882. See MANUAL for 1882, page 373 .....	...
Dare Valley	Taff Vale	346
Darjeeling-Himalayan .....	.....	386
Dartmouth and Torbay	Great Western	142
Dawson Grand Forks and Stewart River Railway Corporation .....	.....	386
Dearne and Dove Canal	Transferred to the Sheffield and South Yorkshire Navigation Co., under the provisions of the Sheffield and South Yorkshire Navigation Act, 1894 .....	...
Dearne Valley .....	.....	51
Deeside.....	Great North of Scotland	128
Delhi-Umballa-Kalka.....	.....	357
Demerara .....	.....	388
Denbigh, Ruthin, and Corwen	London and North Western	205
Denburn Valley	Great North of Scotland and Caledonian	21, 129
Denver and Rio Grande .....	.....	433
Denver and Rio Grande Central	This Company is leased to the Denver and Rio Grande at 40 per cent. of the gross receipts .....	...
Derby Canal.....	.....	545
Derbyshire, Worcestershire, and Staffordshire Junction	London and North Western (Cannock Mineral). See MANUAL for 1882, page 195 .....	...
Derry Central	Incorporated 11th August, 1875. Vested in Belfast and Northern Counties, 1901. See MANUAL for 1901, page 58.....	...
Derry City and County.....	Incorporated by Act of 1892; abandoned by Act of 6th July, 1895 .....	...
Derwent Navigation .....	.....	545
Detroit, Grand Haven, and Milwaukee.....	.....	434
Devon and Cornwall	London and South Western	216
Devon and Cornwall Central	Plymouth, Devonport, and South Western Junction.....	310
Devon and Somerset	Great Western. See also MANUAL for 1901, page 58	142
Devon Valley.....	North British	270
Didcot, Newbury, and Southampton .....	.....	51
Dingwall and Skye	Highland	156
Direct Northern	Great Northern.....	110
Dominion Atlantic .....	.....	389
Donegal	Midland.....	53

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
Donoughmore Extension Light		55
Dorada Extension		489
Dore and Chinley	Midland	247
Dornoch Light		55
Dorset Central	Somerset and Dorset	328
Dover and Deal	London, Chatham, and Dover and South Eastern	198, 332
Downham and Stoke Ferry	Great Eastern	104
Downpatrick, Dundrum, and Newcastle	Belfast and County Down	9
Downpatrick, Killough, and Ardglass Light	Ditto ditto	9
Draperstown	Amalgamated with Midland from 21st July, 1903. See MANUAL for 1903, page 13 .....	...
Droitwich Canal		545
Droitwich Junction Canal		545
Drumcondra and North Dublin Link	Great Southern and Western	134
Dublin and Antrim Junction	Great Northern (Ireland)	120
Dublin and Belfast Junction	Ditto ditto	121
Dublin and Drogheda	Ditto ditto	121
Dublin and Kingstown		56
Dublin and Meath	Midland Great Western	257
Dublin and South Eastern		56
Dublin, Dundrum, and Rathfarnham	Dublin and South Eastern	57
Dublin, Rathmines, Rathgar, Roundtown, Rathfarnham, and Rathcoole	Incorporated by act of 29th July, 1864. See MANUAL for 1881, page 77 .....	...
Dublin, Wicklow, and Wexford	Name changed to Dublin and South Eastern, 1st January, 1907	57
Dumfries, Lochmaben, and Lockerbie	Caledonian	19
Dunaburg and Witepsk	See MANUAL for 1893, page 351 .....	...
Dunblane, Doune, and Callander	Caledonian	21
Dundalk and Enniskillen	Great Northern (Ireland)	121
Dundalk and Greenore	Dundalk, Newry, and Greenore	59
Dundalk, Newry, and Greenore		59
Dundee and Arbroath	Caledonian and North British	19
Dundee and Forfar	Caledonian	21
Dundee and Newtyle		60
Dundee and Perth and Aberdeen Junction	Caledonian	21
Dunfermline and Queensferry	North British	274
Dungannon and Cookstown	Great Northern (Ireland)	121
Dunmanway and Skibbereen	Ilen Valley .....	...
Dursley and Midland Junction	Midland	247
Dutch Indian	See MANUAL for 1879, page 434 .....	...
Dutch Rhenish	Transferred to the State of the Netherlands 15th October, 1890, and the shares since then repaid at Amsterdam. See MANUAL for 1890, page 354, and previously .....	...
Ealing and South Harrow	Metropolitan District	240
Ealing Extension	Ditto	240
Easingwold		60
East and West Junction	Amalgamated with Stratford-upon-Avon, Worcester, & Midland Junc.	62
East and West Yorkshire Union		63
East Anglian	Great Eastern	103
East Argentine	Argentine North Eastern	452
Eastbourne, Seaford, and Newhaven	Incorporated by act 25th June, 1886; abandoned by act of 1893. See MANUAL for 1893, page 78 .....	...
East Cornwall Minerals	Plymouth, Devonport, and South Western Junction	311
Eastern and Midlands	Midland and Great Northern	247
Eastern Counties	Great Eastern & Midland Junc.	102
Eastern Union	Ditto	103
East Fife Central	North British	274
East Gloucestershire	Great Western	142
East Grinstead	London, Brighton, and South Coast	190
East Indian		389

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
East Kent	London, Chatham, and Dover. See MANUAL for 1881, page 191	175
East Lancashire	Lancashire and Yorkshire	111
East Lincolnshire	Great Northern	60
East London	Great Eastern	104
East Norfolk	North British (Leven and East of Fife)	276
East of Fife	North British (Leven and East of Fife)	64
Easton and Church Hope (Portland)	Stratford-upon-Avon, Towcester, and Midland Junction. See MANUAL for 1908, page 335	142
Easton Neston Mineral and Towcester, Roade, and Olney Junction	Great Western	103
East Somerset	Great Eastern	142
East Suffolk	Great Western	222
East Usk	London and South Western	111
Edgware and Hampstead	Great Northern	65
Edgware, Highgate, and London	North British	270
Edinburgh and Bathgate	Ditto	274
Edinburgh and Dalkeith	Ditto	270
Edinburgh and Glasgow	North British. See MANUAL for 1904, page 245	276
Edinburgh and Hawick	North British. See MANUAL for 1904, page 245	274
Edinburgh and Northern	North British	21
Edinburgh, Leith, and Granton	North British	274
Edinburgh, Loanhead, and Roslin	North British	394
Edinburgh, Perth, and Dundee	Ditto	395
Edinburgh Station	Caledonian	396
Edinburgh Suburban and South Side Junction	North British	332
Edmonton, Dunvegan, and British Columbia	South Eastern	86
Egyptian Delta Light	Glyn Valley	104
Egyptian State	Great Eastern	142
Elham Valley	Incorporated under act of 11th August, 1875; abandoned under act of 29th June, 1880	103
Ellesmere and Glyn Valley	Great Western	104
Elsenham and Thaxted Light	Great Eastern	104
Ely and Bury St. Edmunds	Ditto	104
Ely and Clydach Valleys	Ditto	104
Ely and Huntingdon	Penarth Harbour, Dock, and Railway	309
Ely and Newmarket	Great Western	142
Ely and St. Ives (late Ely, Haddenham, and Sutton)	Llynvi and Ogmore. See MANUAL for 1883, page 172	396
Ely, Haddenham, and Sutton	Ditto	397
Ely Tidal Harbour and Railway	Incorporated by act of 7th September, 1880; abandoned by act of 25th August, 1883	397
Ely Valley	Incorporated by 34 and 35 Vic., cap. 182, and further powers granted by 36 and 37 Vic., session 1873, but subsequently abandoned. See also MANUAL for 1880	121
Ely Valley Extension	Great Northern (Ireland)	489
Emu Bay	Great Eastern	102
Emu Bay and Mount Bischoff	London and South Western. See MANUAL for 1904, page 191	216
Ennis and West Clare	South Eastern	332
Ennis and West Clare (Old Company)	South Eastern	546
Enniskillen, Bundoran, and Sligo	North British	435
Entre Rios	In Liquidation. See MANUAL for 1912, page 484	275
Epping	Midland	248
Epsom and Leatherhead		
Epsom Downs Extension		
Erewash Canal		
Erie		
Esk Valley		
Espirito Santo and Caravellas		
Evesham and Redditch		

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
Evesham, Redditch, and Stratford-upon-Avon Junction	Amalgamated with Stratford-upon-Avon, Towcester, and Midland Junction. See also MANUAL for 1908, page 65.	343
Exeter (late Exeter, Teign Valley, and Chagford)	London and South Western. See MANUAL for 1904, page 192.	65
Exeter and Crediton	London and South Western. See MANUAL for 1904, page 192.	216
Exeter and Exmouth	Exeter	216
Exeter, Teign Valley, and Chagford	Incorporated by act 30th June, 1854; transferred to Bristol and Exeter by Bristol and Exeter Act of 1875. See MANUAL for 1882, page 91.	65
Exe Valley	North British	275
Eyemouth	See MANUAL for 1897, page 62.	
Fal Valley	Incorporated by act 7th August, 1874; dissolved under act 28th June, 1877.	
Fareham	Great Western	142
Faringdon	Great Eastern	398
Federated Malay States	Incorporated by act 23rd May, 1887; abandoned by act of 1893. See MANUAL for 1893, page 88.	104
Felixstowe	Enniskillen, Bundoran, and Sligo. See MANUAL for 1897, page 82.	
Felixstowe and Bawdsey Ferry	Fishguard and Rosslare Railways and Harbours.	67
Fermanagh and Donegal	Great Western. See MANUAL for 1910, page 5.	66
Fermoy and Lismore	North British (Edinburgh, Perth, and Dundee). See MANUAL for 1882, page 272.	142
Festiniog	Donegal	53
Festiniog and Blaenau	Fishguard and Rosslare Railways and Harbours (late Fishguard Bay Railway and Pier).	67
Fife and Kinross	Lancashire and Yorkshire and London and North Western	177
Finn Valley		68
Fishguard and Rosslare Railways and Harbours (late Fishguard Bay Railway and Pier)	Worked by Great Western. See MANUAL for 1888, page 94.	491
Fleetwood, Preston, and West Riding	Caledonian. See MANUAL for 1902, page 72.	
Forcett	Caledonian	21
Forestal Land, Timber, and Railways Ltd.	Great North of Scotland. See MANUAL for 1881, page 117.	
Forest of Dean Central		70
Forfar and Brechin	Caledonian	19
Forfarshire		68
Formartine and Buchan	Isle of Man	546
Forth and Clyde Junction		165
Forth and Clyde Navigation		492
Forth Bridge	Incorporated by act 7th July, 1873; abandoned under act 23rd July, 1877.	
Fossdyke Canal		70
Foxdale	Metropolitan District	240
French Company of the Province of Santa Fé		71
Freshwater, Yarmouth, and Newport	Midland	248
Freshwater, Yarmouth, and Newport (Isle of Wight)		
Fulham Extension		
Furness		
Furness and Midland		
Galveston, Harrisburg, and San Antonio		
Galway to Oughterard and Clifden		
Garstang and Knott End		

NAME OF RAILWAY, CANAL, ETC.	WITH OR BY WHAT COMPANY AMALGAMATED, OWNED, LEASED, OR WORKED, OR WHERE PARTICULARS MAY OTHERWISE BE FOUND.	PAGE.
Garston and Liverpool	Cheshire Lines	38
Garve and Ullapool	Incorporated by act 14th August, 1890; abandoned by act 24th August 1893. See MANUAL for 1893, page 96
General Terminus and Glasgow Harbour	Caledonian	19
German State	492
Giant's Causeway, Portrush, and Bush Valley	76
Gifford and Garvald	77
Girvan and Portpatrick	Glasgow and South Western	81
Glasgow and Kilmarnock Joint	78
Glasgow and Milngavie Junction	North British	275
Glasgow and Paisley Joint	78
Glasgow and Renfrew District	Glasgow and Paisley Joint	79
Glasgow and South Western	79
Glasgow, Barrhead, and Neilston Direct	Caledonian	20
Glasgow, Bothwell, Hamilton, and Coat- bridge	North British	275
Glasgow Central	Caledonian	20
Glasgow City and District	Incorporated by act 10th August, 1882. See MANUAL for 1889, page 103
Glasgow District Subway	77
Glasgow, Dumbarton, and Helensburgh	North British (Edinburgh & Glasgow). See MANUAL for 1882, page 271
Glasgow, Dumfries, and Carlisle	Glasgow and South Western	79
Glasgow, Garnkirk, and Coatbridge	Caledonian	20
Glasgow Harbour	Ditto	21
Glasgow, Paisley, and Greenock	Greenock Guaranteed. See MANUAL for 1883, page 141
Glasgow, Paisley, Kilmarnock, and Ayr	Glasgow and South Western	79
Glasgow, Yoker, and Clydebank	North British	275
Glencairn	Incorporated by act 6th August, 1872; abandoned by act 27th June, 1881
Glengariff Railway and Pier	Incorporated by act 26th August, 1880. See MANUAL for 1887, pages 106-7
Gloucester and Dean Forest	Great Western	142
Gloucester Railway Carriage and Wagon	568
Glyn Valley	86
Godley and Woodley	Cheshire Lines	38
Gold Coast	398
Golden Valley	Great Western	143
Goole and Selby	North Eastern
Goonbarrow Branch	See MANUAL for 1897, page 62
Gorsedda Junction and Portmadoc	See MANUAL for 1904, page 86
Grahamstown and Port Alfred Limited (Cape of Good Hope)	Sold to a Cape Company called the Kowie Co. Limited. See MANUAL for 1896, page 393
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North Devon	Northern and Eastern	
North Eastern	Vested in the Great Eastern. See	
North Eastern of Uruguay	MANUAL for 1903, page 99	
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Northern of Buenos Ayres	Central Argentine; also MANUAL	
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Ohio and Mississippi	Recently amalgamated with the Baltimore and Ohio and South Western. See MANUAL for 1893, page 570
Oldbury	Great Western	145
Oldham, Ashton-under-Lyne, and Guide Bridge (Gt. Cen. & Nth. West. Jt. Con.)	308
Old Meldrum Junction	Great North of Scotland	129
Oregon and California	Amalgamated with the Southern Pacific in 1892-3. For other particulars, see MANUAL for 1893, page 571
Orleans and Chalons	See MANUAL for 1879, page 401.....	...
Orleans and Rouen	See MANUAL for 1879, page 402.....	...
Oswestry and Llangynog	Incorporated by act 10th August, 1882; abandoned by act 26th July, 1889. See also MANUAL, 1889, page 279
Oswestry, Ellesmere, and Whitchurch	Cambrian	28
Oswestry and Newtown	Ditto	28
Otley and Ilkley	Midland and North Eastern Joint	261
Ottoman—Mersina-Tarsus-Adana	See MANUAL for 1911, page 513.....	...
Ottoman Railway Company of Anatolia	518
Ottoman-Smyrna to Aidin and Dinair	519
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Oude and Rohilkund	Purchased by Government of India. See MANUAL for 1888.....	...
Ovenden and Queensbury	Great Northern	113
Oxford Canal	558
Oxford and Bletchley	London and North Western. See MANUAL for 1882, page 195.....	...
Oxted and Groombridge	London, Brighton, and South Coast	191
Oxford, Aylesbury, and Metropolitan Junction	Incorporated by act of 20th August, 1883. No recent returns. Presumably was merged with the Aylesbury and Buckingham, in the Metropolitan. See MANUAL for 1890, p. 278
Pacific Great Eastern	415
Paddock Wood	South Eastern	332
Padstow	North Cornwall. See MANUAL for 1913, page 280
Painswick	See MANUAL for 1902, page 263.....	...
Paisley and Barrhead	Caledonian	20
Paraguay Central	520
Paris and Orleans	See MANUAL for 1879, page 404.....	...
Paris, Lyons, and Mediterranean	521
Parsonstown and Portumna Bridge	Formerly worked by the Great Southern and Western, but privately sold in 1878, consequently as a company ceased to exist. See MANUAL for 1882, page 134.....	...
Peak Forest Canal	558
Peebles	North British	276
Pembroke and Tenby	Great Western	145
Penarth Extension	See MANUAL for 1892, page 280
Penarth Harbour, Dock, and Railway	308

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Penarth, Sully, and Barry	Incorporated by act of 2nd August 1877, subsequently abandoned. See MANUAL for 1880, page 306	276
Penicuik	North British	276
Pennsylvania	Caledonian	442
Perth, Almond Valley, and Methven	Highland (Inverness and Perth)	20
Perth and Dunkeld	See MANUAL for 1889, page 87, and previous editions	156
Peterborough, Wisbech, and Sutton Bridge	London and South Western	216
Petersfield	Incorporated by act of 16th July, 1883; abandoned by act of 11th May, 1891. See MANUAL for 1891, page 284	216
Pewsey and Salisbury	443
Philadelphia and Reading	522
Piræus, Athens, and Peloponnesus	309
Plymouth and Dartmoor	Wound up 1906. See MANUAL for 1908, page 304	309
Plymouth and North Devon Direct	310
Plymouth, Devonport, and South Western Junction	559
Pocklington Canal	415
Pondicherry	Great Western	145
Pontypool, Caerleon, and Newport	Alexandra (Newport and South Wales) Docks and Railway	2
Pontypridd, Caerphilly, and Newport	London and South Western	217
Poole and Bournemouth	Great Northern (Ireland). See MANUAL for 1882, page 126	276
Portadown, Dungannon, and Omagh	North British	311
Port Carlisle	Abandoned by act of 1892. See MANUAL for 1897, page 288	311
Porthdinleyn	See MANUAL for 1883, page 280	522
Portmadoc, Beddgelert, and South Snowdon	Portpatrick and Wigtownshire	312
Portmadoc, Croeser, and Beddgelert	Portpatrick and Wigtownshire Joint	312
Porto Rico	Portsmouth	217
Portpatrick	Port Talbot Railway and Docks	313
Portpatrick and Wigtownshire Joint	Potteries, Biddulph, and Congleton	301
Portsmouth	Potteries, Shrewsbury, and North Wales	324
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Quebec and Lake St. John	573
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Railway Investment	135
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Ramsey and Somersham Junction	249
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Rhondda Valley and Hirwain Junction	Taff Vale.	346
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Rickmansworth Extension	Metropolitan	234
Ringwood, Christchurch, and Bournemouth..	London and South Western. See MANUAL for 1904, page 193	217 523
Rio Claro Railway and Investment	Reconstructed, December, 1912, as Rio Claro Railway and Investment Acquired by the Leopoldina. See MANUAL for 1898, page 520 .....	....
Rio de Janeiro and Northern	559
River Stour Navigation	Grand Trunk of Canada... ..	401
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Rock Ferry Extension	Mersey	418
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Roscrea and Parsonstown	Great Southern and Western	145
Ross and Ledbury	Great Western	321
Ross and Monmouth .....	.....	.....
Rotherham and Bawtry	Incorporated by act of 22nd August, 1881; abandoned by act of 13th August, 1883	169
Rother Valley Light	Kent and East Sussex .....	.....
Roumanian	No recent information—presumably transferred to Roumanian Govern- ment on the terms quoted in MANUAL for 1882, page 385	322
Rowrah and Kelton Fell Mineral .....	.....	524
Royal Portuguese .....	.....	525
Royal Sardinian .....	.....	113
Royston and Hitchin	Great Northern .....	.....
Rudolph	South Austrian. See MANUAL for 1889, page 381 .....	.....
Rumney	Brecon and Merthyr Tydfil Junction. See MANUAL for 1881, page 23	526
Russian .....	.....	21
Rutherglen and Coatbridge	Caledonian .....	.....
Ruthin and Cerrig-y-Druidion	Incorporated by act of 27th June, 1876; abandoned by act of 23rd June, 1884. See MANUAL for 1884, p. 288	168
Ryde and Newport	Isle of Wight Central	333
Rye and Dungeness	South Eastern	104
Saffron Walden	Great Eastern	276
St. Andrews	North British	168
St. Aubin and Corbière	Jersey Railways & Tramways Limited Incorporated by act of 7th August, 1874. See MANUAL for 1882, page 311 .....	.....
St. Austell and Pentewan	Abandoned. See MANUAL for 1910, page 316
St. David's	208
St. George's Harbour	London and North Western	531
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St. Helens Railway and Canal	London and North Western
St. Helens and Runcorn Gap	Ditto ditto (St. Helens) See MANUAL for 1882, page 200
St. Helens and Wigan Junction	See MANUAL for 1904, page 168	532
St. John and Quebec	424
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Salisbury and Dorset Junction	London and South Western	217
Salisbury and Yeovil	Ditto ditto	217
Salisbury Market House Line	Ditto ditto	217
Sallins and Baltinglass	Great Southern and Western	135
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Sankey Brook Navigation	London & North Western (St. Helens) See MANUAL for 1882, page 200
San Paulo	529
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Scarborough and Whitby	North Eastern	288
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Seaton and Beer	London and South Western.....	217
Selby and Mid-Yorkshire Union	Incorporated by act 21st July, 1879; abandoned by act 22nd May, 1890. See MANUAL for 1890, page 299	277
Selkirk and Galashiels	North British	249
Settle and Carlisle	Midland.....	199
Sevenoaks, Maidstone, and Tunbridge	London, Chatham, and Dover.....	199
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Sewer and Wye and Severn Bridge	Vested in the Great Western and the Midland jointly, as from 1st July, 1894. See MANUAL for 1895, page 295.
Sewer Bridge and Forest of Dean Central..	Incorporated by act of 21st July, 1873; abandoned by act of 19th May, 1884. See MANUAL for 1884, p. 291
Sewer Tunnel.....	Great Western	145
Sewer Valley	Ditto (West Midland)	145
Shanghai-Hanchow-Ningpo	483
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Sheffield and Lincolnshire	Great Central (M. S. & L.).....	88
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Sheffield, Ashton-under-Lyne, & Manchester.	Great Central (M. S. & L.).....	88
Sheffield Canal.....	Transferred to the Sheffield and South Yorkshire Navigation Co., under the provisions of the South Yorkshire Navigation Act, 1894	561
Sheffield and South Yorkshire Navigation	323
Sheffield District.....	Vested jointly in Caledonian and Glasgow and South Western. See extract of act of 1891, either Company	199
Shieldhall Branch	London, Chatham, and Dover.....	324
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South Eastern and Chatham Railway Companies' Managing Committee	337
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Southern Brazilian Rio Grande do Sul	Purchased by Brazilian Government. See MANUAL for 1909, page 579
Southern Mahratta	Name changed to Madras and Southern Mahratta, 1908	410
Southern of France	See MANUAL for 1879, page 417
Southern of Ireland	See MANUAL for 1902, page 293	423
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South Hampshire Railway and Pier	Abandoned. See MANUAL for 1900, page 289	420
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South Italian	Transferred to the Italian Government as from 1st January, 1876. See MANUAL for 1879, page 417
South Kensington	Incorporated by act of 10th August, 1872; since abandoned
South Leeds	Amalgamated with the East and West Yorkshire Union. See MANUAL for 1903, page 296	203
South Leicestershire	London and North Western	339
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South Staffordshire	London and North Western	138
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South Yorkshire Joint Line Committee	341
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Spilsby and Firsby	Great Northern	114
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Staffordshire Wheel and Axle	Ceased to exist in 1888. For partic- ulars relating to the past see MANUAL for 1888, page 550	146
Staines and West Drayton	Great Western	217
Staines and Wokingham	London and South Western	342
Stamford and Essendine	See also MANUAL for 1884, page 310..	532
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Stirling and Dunfermline	North British (Edinburgh & Glasgow). See MANUAL for 1882, page 271	575
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Swindon and Cheltenham Extension.....	Midland and South Western Junction	262
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Swindon, Marlborough, and Andover.....	Midland and South Western Junction	262
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Tottenham and Hampstead Junction ..	Midland. See also MANUAL for 1902, page 303	250
Towcester and Buckingham.....	Incorporated by act 26th August, 1889; abandoned by act 24th August, 1893. See MANUAL for 1893, page 325.....
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Uxbridge and Rickmansworth	Incorporated by act 28th June, 1861; afterwards abandoned. Re-incorporated by act 11th August, 1881; abandoned by act 16th May, 1888
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Waterford and Wexford	See MANUAL for 1881
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Waterford, Limerick, and Western	See MANUAL for 1902, page 307
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Waterford, Wexford, Wicklow, and Dublin ..	Dublin and South Eastern	56
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Waterloo Junction	Grand Trunk of Canada	401
Watford and Edgware Junction	Incorporated, transferred to Great Northern and abandoned under acts of 14th July, 1864, 15th July, 1867, and 20th June, 1870, respectively. See MANUAL for 1882, page 119
Watford and Rickmansworth	London and North Western	208
Watford, Edgware, and London	357
Watlington and Princes Risborough	Great Western	146
Watton and Swaffham	Great Eastern	105
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Whitland, Cronware, and Pendine.....	Incorporated by act of 1887, and abandoned by act of 1892. See MANUAL for 1892, page 343
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Woodhouse and Conisborough	Abandoned by act of 6th June, 1899. See MANUAL for 1901, page 321
Woodside and South Croydon	London, Brighton, and South Coast and South Eastern.....	192, 333
Woodstock	Great Western	147
Worcester	Incorporated by act 1st August, 1870.	565
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Worcester and Aberystwyth Junction.....	Incorporated by act of 7th August, 1874; abandoned by act of 29th June, 1880
Worcester and Broom	Abandoned by act of 1st July, 1894, and company dissolved
Worcester and Hereford	Midland.....	250
Worcester, Bromyard, and Leominster.....	Great Western.....	147
Workington	Authorised by act 28th June, 1861.
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- I.—The United Kingdom.
- II.—India and the British Colonies.
- III.—United States.
- IV.—Foreign Countries.

The other Departments of the MANUAL are as follow:—

- V.—Canals.
- VI.—Rolling Stock, Railway Finance, and Auxiliary Companies.
- VII.—General Information.
- VIII.—Directory of the Administrative and Executive Staffs.

A copious index to the present and previous editions of the MANUAL will be found on reference to the preceding pages.

I.—UNITED KINGDOM.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

DIRECTORS:

Chairman—Sir HENRY MATHER JACKSON, Bart., Llantilio Court,
Abergavenny, Mon.

Lieut.-Colonel H. E. M. Lindsay, C.B., R.E., Ystrad Mynach, near Cardiff.	Edward Steer, Esq., The Woodlands, Malpas, near Newport, Mon.
C. Leolin Forestier-Walker, Esq., Park House, Rhiwderin, Newport, Mon.	The Right Hon. Lord Tredegar, Tredegar Park, Newport, Mon.
Stanley Baldwin, Esq., M.P., Astley Hall, near Stourport.	Lieut.-Colonel Sir Arthur Yorke, C.B., 53, Elm Park Gardens, S.W.
Wm. Bailey-Hawkins, Esq., Stagenhoe Park, Welwyn, Herts.	

OFFICERS.—Sec., W. G. Flanders; Gen. Man., J. H. Vickery; Resident Eng.,
T. W. R. Pearson; Accountant, J. L. Cheyne; Auditors, Percival D. Griffiths
and J. E. W. Rider; Solicitors, Markby, Stewart, and Co., 57, Coleman Street,
E.C.

Offices—14, St. Mary Axe, E.C.

Incorporated by act of Parliament, in 1865, as the Alexandra (Newport) Dock
Company, and the name was changed, by a further act in 1882, to the above title.
In operation, $9\frac{1}{4}$ miles of railway, 106 miles 46 chains of sidings, and 13 miles of
foreign lines are worked over. Running powers over 88 miles.

The company was authorised to construct docks, railways, and other works in
connection therewith, which were opened in April, 1875.

They have powers to make arrangements with the London and North Western,
Great Western, and other companies.

The total capital is 4,710,000*l.*, viz., 3,616,250*l.* stock, and 1,093,750*l.* loans and
debenture stock.

For particulars of various acts obtained from 1882 to 1897, see the MANUAL for
1907, page 1.

By act of 15th August, 1904, power was given to the company to extend the
Dock, authorised by act of 1882, and to execute other works, including the
diversion or straightening of the River Ebbw. Additional capital, 420,000*l.*;
borrowing powers, 140,000*l.*

By act of 1906, power was given to the company to construct a new dock entrance,
entrance channel, and other works. Capital and loans authorised, 400,000*l.* South
Dock opened November, 1907.

By act of 1907, powers were given to raise additional capital for the completion
and equipment of the new South Dock and other works. Capital authorised,
480,000*l.*; loans, 160,000*l.*

By act of 1909, powers were given to the company to convert the preferred and deferred ordinary stocks into consolidated ordinary stock, and to raise further capital and loans for the general purposes of the undertaking, and to complete works, 955,000*l.*

By act of 1911, powers were given to construct a railway from the existing railways at or near Newport (Mon.) to 9 mile point connecting with the London and North Western there, to be known as the Newport and Sirhowy Railway (capital authorised. 280,000*l.*).

PONTYPRIDD, CAERPHILLY, AND NEWPORT.—Incorporated by act of 8th August, 1878. Vested in the Alexandra (Newport and South Wales) Docks and Railway by act of 1897.—For particulars relating to the past, see *MANUAL* for 1897, page 287.

CAPITAL.—31st December, 1913.		Created.	Issued.
1882-1909	4½ % 1st pref. con. stock "A".....	£1,000,000	£875,000
1882-1883-1909	—4½ % 2nd pref. con. stock "B".....	1,000,000	1,000,000
1909	—Consolidated ordinary stock	1,000,000	1,000,000
Totals, inclusive of discounts and difference on conversions		£3,000,000	£2,875,000

The above stocks, interest on which is non-cumulative, are placed in order of priority. In April, 1908, 244,310*l.* of the above second preference stock was issued at 88 per cent. In August, 1911, 144,160*l.* second preference stock was issued at 83½ per cent. In August, 1912, 125,000*l.* second preference stock was issued at 85 per cent. In May, 1913, 125,000*l.* of consolidated "A" 4½ per cent. preference stock was offered at 96 per cent., and became fully paid on 30th May, 1913. It ranks as from 1st July, 1913, in every respect with the existing 750,000*l.* stock already issued. There is 511,787*l.* 4 per cent. debenture stock. Capital expenditure to 31st December, 1913, 3,520,798*l.*

REVENUE.—Full dividends were paid on "A" stock to 31st December, 1897, and on "B" stock from 1891 to 31st December, 1897. For 1898 1 per cent. only was paid on the "A" stock. For 1899, the maximum dividends were paid, and 3 per cent. on the deferred. For 1900, 1901, 1902, and 1903, the full dividends on "A" stock and "B" stock were paid, and also for 1904, with 4 per cent. on preferred, and 3 per cent. on deferred, and for 1905 and 1906 full dividends, and 4 per cent. on preferred, and 2 per cent. on deferred. For 1907 full dividends were paid, and 4 per cent. on preferred. For ten half-years ended 31st December, 1912, and for the year 1913, and first half of 1914, full dividends were paid on the "A" and "B" stock.

ARBROATH AND FORFAR.

DIRECTORS:

Chairman—ALEXANDER BALFOUR, Esq., of Inchock, Bloomfield, Arbroath.

*Colin Grant, Esq., Woodside, Arbroath.	Sir Francis Webster, of Ashbrook, Arbroath.
Sir Leonard Lyell, Bart., of Kinnordy.	
*William Douglas Johnston, Esq., Montrose.	D. C. F. Rutherford Lindsay Carnegie, Esq., of Spynie and Boysack.

* Retiring directors in 1915, eligible for re-election.

OFFICERS.—Sec., W. K. Macdonald; Treasurer, William J. Rollo, Banker, Arbroath; Auditors, Mackay, Irons, & Co., Dundee.

Head Offices—Arbroath, N.B.

Incorporated by act of 17th May, 1836, for construction of a line between the Royal Burgh of Arbroath and the Royal Burgh of Forfar, 15½ miles. Leased in perpetuity to the Caledonian at a yearly rental of 13,500*l.*

For Clause in reference to the Scottish North Eastern being leased to the Caledonian, see the *MANUAL* for 1905, page 3.

CAPITAL.—Received: Original 25*l.* shares, 70,000*l.*; 12*l.* 10*s.* shares, 50,000*l.*; 6*l.* 5*s.* shares, 40,000*l.*; 5*l.* shares, 29,950*l.*; guaranteed 12*l.* 10*s.* shares, 40,000*l.*; total shares, 229,950*l.* No loan capital. Expended on lines and works, 204,249*l.*; working stock, 26,101*l.*; balance to debit of this account, 400*l.*

REVENUE.—Year ended 7th March, 1914. Receipts: Guaranteed rent from Caledonian, 12,712*l.* 10*s.*; other items, 88*l.* 7*s.* 10*d.*; from last year's accounts, 263*l.* 7*s.* 3*d.*; total, 13,064*l.* 5*s.* 1*d.* After payment of 113*l.* 9*s.* 8*d.* for general charges, a dividend at 5½ per cent. was paid on the company's share capital, leaving 319*l.* 9*s.* 9*d.* to be carried forward.

Qualification of Directors, 4 shares of 25*l.* each.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS LIMITED.

DIRECTORS:

Chairman—WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.

John J. Dudley, Esq., 60, Wellington Road, Dublin.

James William Lombard, Esq., Folkestone House, Terenure, Co. Dublin.

Edgar Anderson, Esq., C.E., Glenavon, Merrion Road, Co. Dublin.

Daniel Mahony, Esq., Maples Hotel, Dublin.

*Right Hon. Lord Oranmore and Browne, Castle MacGarrett, Claremorris.

*Colonel Maurice C. J. Blake, C.B., Tower Hill, Ballyglass, Co. Mayo.

*Lieut.-Colonel W. G. Saunders Knox-Gore, Belleek Manor, Ballina.

* Baronial directors representing the county of Mayo.

OFFICERS.—Sec. and Accountant, W. J. Kennedy; Eng., W. Barrington; Auditor, T. Pollock; Solicitors, Messrs. O'Connor and Dudley, 40, Westmoreland Street, Dublin; Bankers, Bank of Ireland, Dublin.

Offices—39, Dame Street, Dublin.

Incorporated 1st January, 1890, to construct a railway of 17 miles, connecting Tuam and Claremorris. Authorised by act of 1891, 54 Vic., ch. 1. Authorised capital, 98,000*l.* in 4 per cent. guaranteed (by the county of Mayo) 10*l.* shares and 2,000*l.* in ordinary 10*l.* shares; total, 100,000*l.* The whole amount has been issued and received. Expenditure, 100,000*l.*

The line was opened 30th April, 1894.

Worked by the Great Southern and Western under perpetual agreement for 50 per cent. of the gross traffic receipts, with a minimum rent of 2,652*l.* per annum, whichever is the greater amount.

The net revenue for the ten months ended 31st October, 1913, was 3,606*l.*, the county of Mayo thus being called upon for 313*l.* to make up the sum of 3,920*l.* required to meet the guaranteed dividend of 4 per cent. on 98,000*l.* shares, one moiety of the 313*l.* being refunded by the Treasury and the other by the Great Southern and Western, and the guaranteeing area is consequently relieved of any charge on the rates.

Accounts are now made up to 31st October.

Dividends payable May and November.

Director's Qualification.—100*l.* in shares.

Transfer form, common; fee, 2*s.* 6*d.* per deed.

AVONMOUTH LIGHT.

DIRECTORS:

Chairman—PHILIP NAPIER MILES, Esq., King's Weston, Henbury.

Alexander B. Carter, Esq., King's Weston Estate Office, Shirehampton.

Thomas Kirkland, Esq., 6, Balham Park Road, Balham, S.W.

OFFICERS.—Sec., W. H. Pretty; Auditor, Frank N. Tribe, F.C.A.; Solicitors, Osborne, Ward, Vassall & Co.

Offices—King's Weston Estate Office, Shirehampton, Bristol.

Incorporated as a Light Railway 1st December, 1903, to construct a light railway 2 miles 1 furlong in length, from a junction at Shirehampton with the Bristol Port and Pier Railway of the Great Western and Midland to a junction at Henbury with the Avonmouth and Severn Tunnel Railway of the Great Western.

CAPITAL.—Authorised, 21,000*l.* in shares of 10*l.* Issued, 14,800*l.*; received, 13,330*l.* Loans authorised but not issued, 7,000*l.* Expenditure, 12,033*l.*; balance, 1,297*l.*

Accounts made up to 31st December.

Line is in course of construction.

AXHOLME JOINT.**DIRECTORS:**

- | | |
|--|---|
| *The Right Hon. Viscount Ridley, Blagdon, Cramlington, Northumberland. | †Sir George J. Armytage, Bart., Kirklees Park, Brighouse. |
| *Edmund R. Turton, Esq., Upsall Castle, Thirsk. | †E. B. Fielden, Esq., Condoover Hall, Shrewsbury. |
| *Frank Stobart, Esq., Selaby Hall, Gainford, Darlington. | †E. W. Stanyforth, Esq., Kirkhamerton Hall, York. |

Sec. and Offices:—H. Marriott, Hunt's Bank, Manchester; Supt., M. Woodhouse, Crowle.

*Representatives of North Eastern. †Representatives of Lancashire and Yorkshire.

Constituted under the provisions of the North Eastern Railway Act, 1902, for acquiring under the joint ownership of North Eastern and Lancashire and Yorkshire companies the undertakings of the Goole and Marshland Light Railway and the Isle of Axholme Light Railway. The total length of the railway as constructed is 27 miles 64 chains, commencing with a junction with the North Eastern Railway at Marshland Junction near Goole and terminating at Haxey.

By an Order of the Light Railway Commissioners of August, 1905, the Committee were granted an extension of time for constructing a proposed branch, 5 miles 11 chains in length, included in above 28 miles, from a point on the Axholme Joint Railway in the neighbourhood of Epworth to the Hatfield Moor, and this extension was opened on 5th January, 1909. The whole line was completed on 22nd February, 1909.

By Lancashire and Yorkshire and North Eastern Act of 1909 further powers were obtained to construct an extension of the Hatfield Moor branch, 8 miles 58 chains, to a junction with the Dearne Valley at Black Carr.

CAPITAL.—The capital is authorised to be raised and subscribed by the two owning companies in equal proportions.

BALLYCASTLE.**DIRECTORS:**

- | | |
|---|---|
| Chairman—2 HUGH McC. MCGILDOWNY, Esq., J.P., Clare Park, Ballycastle. | |
| Deputy-Chairman—1 R. P. WOODSIDE, Esq., Carnsarnpion, Ballycastle. | |
| 2 Roger Casement, Esq., J.P., Magherintemple, Ballycastle. | * Edmond M'Neill, Esq., D.L., J.P., Craigdun, Craigs, Co. Antrim. |
| 3 James Cameron, Esq., Ballymoney. | * The Right Hon. John Young, D.L., J.P., Galgorm Castle, Ballymena. |
| 3 S. J. Lyle, Esq., Ballycastle. | |

1, Retire in 1915; 2, in 1916; 3, in 1917.

* Represent Midland Railway.

OFFICERS.—Secretary and General Manager, Hamilton M'Allen, Ballymoney; Loco. Superintendent and Resident Engineer, George T. M. Bradshaw, Ballymoney; Auditors, Thomas B. Hamilton, Ballymoney, and Hugh A. McAlister, Ballycastle; Bankers, The Northern Banking Company Limited, Ballycastle Branch.

Chief Office—Ballymoney.

Incorporated by act of 22nd July, 1878, for the construction and maintenance of a railway from Ballymoney to Ballycastle, in the county of Antrim, Ireland. Length, 16½ miles. Gauge, 3 feet. All opened October, 1880. The Belfast and Northern Counties (now Midland) subscribed 18,000*l.* towards the cost of the undertaking, and appointed two directors. Capital, 90,000*l.* in 10*l.* shares; borrowing powers, 45,000*l.*

CAPITAL.—The receipts on this account to 31st December, 1913, amounted to 99,726*l.*; viz., 51,664*l.* (30*l.* in cancelled shares) in ordinary 10*l.* shares, 9,027*l.* late baronial guarantee shares, now ranking as ordinary shares, 10,836*l.* in miscellaneous receipts, and 28,199*l.* in debenture stock at 4 per cent. The expenditure to the same date amounted to 103,997*l.*

REVENUE.—For the year ended 31st December, 1913, no dividend was paid on the ordinary shares, but 1,977*l.* was carried forward. The last dividend was at the rate of 2 per cent. per annum for the half-year ending 31st December, 1906. Reserve fund, 2,500*l.*

No. of Directors.—Maximum, 6; minimum, 3; quorum, 3 and 2. **Qualification,** 25 shares. Midland Railway appoint two additional.

Quorum of meetings.—Seven shareholders holding in the aggregate not less than 5,000*l.* in the capital of the company.

Meetings are now held in February each year.

BANTRY EXTENSION.**DIRECTORS:**

Chairman—JOSEPH PIKE, Esq., D.L., Dunsland, Dunkettle, Co. Cork.

Deputy-Chairman—THEODORE F. CARROLL, Esq., Ringacoutlig, Rushbrook, Co. Cork.

S. French, Esq., D.L., Cuskinny, Queens-town.

Colonel James M. Sugrue, Sidney Place, Cork.

William M. Murphy, Esq., J.P., Dartry, Upper Rathmines, Dublin.

Right Hon. Jonathan Hogg, P.C., Cope Street, Dublin.

Somers Payne, Esq., B.L., J.P., Carrig-mahon, Monkstown, Co. Cork.

F. W. Crossley, Esq., 30, Molesworth Street, Dublin.

T. J. Canty, Esq., J.P., Clonakilty.

OFFICERS.—Sec., R. H. Leslie. For other departmental officers, see Cork, Bandon, and South Coast.

Offices—Albert Quay, Cork.

Incorporated 1878. The line (11½ miles) was constructed as a separate undertaking by the Cork, Bandon, and South Coast, and was opened to traffic on 1st July, 1881. Authorised capital including loans 105,000*l.*, consisting of 35,000*l.* in 5 per cent. debenture stock, 40,000*l.* in 10*l.* "A" shares (guaranteed 5 per cent. per annum for 35 years from 1881 by the baronies of Bantry, &c.), and 30,000*l.* in 10*l.* shares. The dividend on the "A" or baronial guarantee shares, at the rate of 5 per cent. per annum, is being paid partly out of receipts and partly by the guaranteeing baronies. No dividend is at present being paid on the ordinary. Both classes of shares have been converted into stock. The line is worked by the Cork, Bandon, and South Coast, which guarantees the debenture interest.

The baronial guarantee expires on 30th April, 1916, and the directors have been advised by counsel that the net receipts should then be applied as follows: 1st, in payment of a dividend on the "A" or present baronial guarantee stock; 2nd, in paying back to the baronies the amounts contributed by them; 3rd, in paying a dividend on the "B" or ordinary stock.

REVENUE.—Gross receipts for the year, 1913, were 6,159*l.*

BARRY.**DIRECTORS:**

Chairman—The Right Hon. the EARL OF PLYMOUTH, St. Fagan's Castle, Glamorganshire.

Deputy-Chairman—DAVID DAVIES, Esq., M.P., Llandinam, R.S.O., Mont.

The Right Hon. the Lord Aberconway, P.C., 43, Belgrave Square, London, S.W.

Sir Clifford John Cory, Bart., M.P., Llantarnam Abbey, Monmouthshire.

Frederick Lewis Davis, Esq., Cymric Buildings, West Bute Street, Cardiff.

Thomas Evans, Esq., 11, Bute Crescent, Cardiff.

Colonel William Forrest, D.S.O., St. Fagan's, Cardiff.

William Walker Hood, Esq., Tredean, Chepstow, Mon.

George Frederick Insole, Esq., The Court, Llandaff.

William Jenkins, Esq., Ocean Collieries, Treorky, Glamorganshire.

John Howard Thomas, Esq., Moyles Court, Ringwood, Hants.

Sir William James Thomas, Knt., Brynawel, Ynishir.

Thomas Roe Thompson, Esq., Exchange, Cardiff Docks.

OFFICERS.—Sec., E. T. Lawrence, Barry Docks; Man., T. H. Rendell; Eng., William Waddell; Locomotive Supt., John Auld; Accountant, H. H. Powell; Shipping Supt., G. G. V. Pennington; Auditors, George Rae Fraser, F.C.A., 31, Cophall Avenue, E.C., and Wentworth H. Price, F.C.A., Cardiff; Solicitor, G. C. Downing, Bute Docks, Cardiff; Bankers, The National Provincial Bank of England, Barry Docks.

Offices—Barry Docks, near Cardiff.

Incorporated by act of 14th August, 1884, for the construction of a dock at Barry Island, 7 miles from Cardiff, and the construction of railways of about 26 miles in length from the dock to the Rhondda Valley, with access by junctions with existing and authorised railways to all the other great mineral-producing districts of the South Wales coal-field. Original authorised capital, 1,050,000*l.*; loans, 350,000*l.*

Various acts from 1885 to 1894, under which powers for several purposes were obtained, will be found on reference to the *MANUAL* for 1907, page 6.

By act of 20th June, 1895, powers were given for the purchase of additional lands. New capital, 70,000*l.*; loans, 23,000*l.*

By act of 7th August, 1896, powers were given to construct railways from near St. Fagan's to points on the Walnut Tree and Aber branches of the Rhymney Railway; and also an extension of the island railway to the deep lock entrance; to purchase additional lands. New capital, 350,000*l.*; loans, 116,000*l.*

By act of 15th July, 1897, the construction of about 3½ miles of railways, and the purchase of additional lands at Cadoxton, were authorised. New capital, 210,000*l.*; loans, 70,000*l.*

By act of 25th July, 1898, powers were obtained for the construction of a line from the company's authorised Aber Branch to join the Brecon and Merthyr in the parish of Bedwas, with a short branch to join the Rhymney; and for the purchase of additional lands. New capital, 240,000*l.*; loans, 80,000*l.*

By act of 13th July, 1899, powers were given to purchase additional lands and to reduce the qualification of directors. New capital, 60,000*l.*; loans, 20,000*l.*

By act of 11th August, 1903, extension of time to 1905 was granted for completion of railways authorised by acts of 1896 and 1898, and the company was empowered to raise new capital, 90,000*l.*; loans, 30,000*l.*

By act of 24th June, 1904, extension of time for completion of railways authorised by act of 1897.

By act of 15th August, 1904, the company was authorised to provide and work steam vessels. New capital, 60,000*l.*; loans, 20,000*l.*

By act of 30th June, 1905, powers were given to raise new capital, 45,000*l.*; and loans, 15,000*l.*

By act of 20th July, 1906, powers were obtained to raise new capital 60,000*l.*; and loans, 20,000*l.*

By act of 28th August, 1907, powers were obtained for the construction of railways from the company's Penrhos Junction to the Sirhowy Branch of the London and North Western and the Western Valley Branch of the Great Western, and for the extension of time for the completion of certain railways authorised by the Barry Railway Act of 1897. New capital, 600,000*l.* and 200,000*l.* loans.

By the Burnham (Somerset) Pier Act, 1907, the company were authorised to subscribe to the capital of the Burnham Pier Company, and to raise new capital for that purpose, 15,000*l.*

By the Barry Railway Act 1908, powers were given to construct certain railways, about 1 mile 4 furlongs in length, near Cadoxton; to subscribe to the undertaking of the Neath, Pontardawe, and Bynamman Railway Company; and to raise new capital, 60,000*l.*, and loans, 20,000*l.*

By the Barry Railway Act 1909, the company was authorised to construct certain railways about 2 miles in length in substitution of part of the railways authorised by the act of 1907.

By the Barry Railway Act 1910, extension of time was obtained for completion of railways authorised in 1897 and 1907; additional capital, 60,000*l.*; borrowing powers, 20,000*l.*

By the Barry Railway Act 1911, the company was authorised to construct certain railways about 1 mile 6 furlongs in length in substitution of part of the railways authorised in 1907, and extension of time was obtained for the completion of certain railways authorised in 1907, 1908, and 1909.

By the Barry Railway Act 1912, the company was authorised to construct a railway about 2 miles 1 furlong in length in the vicinity of the company's docks. Additional capital, 45,000*l.*; borrowing powers, 15,000*l.*

By the Barry Railway Act 1913, the company was authorised to purchase additional lands, and to extend the time for the completion of railways authorised by the Barry Railway Act 1899.

By agreement with the Great Western this company's passenger trains run into Cardiff from Barry, and from Pontypridd via St. Fagan's and Ely.

By agreement with the Taff Vale this company's main line passenger trains run to Porth.

MILEAGE, 31ST DECEMBER, 1913.—Authorised, $62\frac{1}{2}$ miles; constructed, $47\frac{1}{2}$ miles; constructing, or to be constructed, $15\frac{1}{2}$ miles; lines worked, $20\frac{3}{4}$ miles; foreign lines worked over, $20\frac{1}{2}$ miles; the short line ($6\frac{1}{2}$ miles) from Tynycaeau Junction on the company's line to Penrhos Junction, on the Rhyymney line, was opened 1st August, 1901.

CAPITAL.—31st December, 1913.

Debenture stock at 3 per cent.....	£1,220,031
Preference stock at 5 per cent. (acts 1884, 1885, and 1887).	598,760
Do. do. at 4 per cent. (act 1894)	1,080,000
Third preference stock at 4 per cent. (act 1897)	204,291
Ordinary stock (acts 1884, 1889, 1890, 1894, 1895, 1896, 1898, 1899, 1903, and 1904)	*2,001,240
Premiums and sundries	1,184,177

£6,288,499

Amount expended, 6,145,130/.

Consolidation of stocks—nominal increase, 289,058/.

REVENUE.—The gross receipts for the year ended 31st December, 1913, amounted to 868,405/., against 767,146/., in the corresponding year of 1912; expenditure was 508,446/., against 451,139/.; and the balance carried to net revenue 370,488/., against 316,006/. After payment of the dividends there was a balance carried forward of 4,299/., against 3,070/.

DIVIDENDS.—ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1893—June ..	£5 0 0	9½	1901—June ..	£3 10 0	6¾	1909—June ..	£3 0 0	6¼
Dec ..	4 10 0		Dec ..	3 5 0		Dec ..	3 5 0	
1894—June ..	5 0 0	10	1902—June ..	4 5 0	8¼	1910—June ..	3 10 0	6½
Dec ..	5 0 0		Dec ..	4 0 0		Dec ..	3 0 0	
1895—June ..	5 0 0	10	1903—June ..	4 10 0	9	1911—June ..	3 0 0	6½
Dec ..	5 0 0		Dec ..	4 10 0		Dec ..	3 10 0	
1896—June ..	5 0 0	10	1904—June ..	5 0 0	9½	1912—June ..	2 0 0	7
Dec ..	5 0 0		Dec ..	4 10 0		Dec ..	5 0 0	
1897—June ..	5 0 0	10	1905—June ..	4 0 0	8	1913—June ..	5 0 0	10
Dec ..	5 0 0		Dec ..	4 0 0		Dec ..	5 0 0	
1898—June ..	Nil	3	1906—June ..	5 0 0	9½	1914—June ..	5 0 0	
Dec ..	3 0 0		Dec ..	4 10 0				
1899—June ..	5 0 0	9	1907—June ..	4 5 0	8			
Dec ..	4 0 0		Dec ..	3 15 0				
1900—June ..	3 10 0	6	1908—June ..	3 5 0	6¾			
Dec ..	2 10 0		Dec ..	3 10 0				

DEFERRED ORDINARY.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1895—June ..	£3 0 0	6	1902—June ..	£2 5 0	4¼	1909—June ..	£1 0 0	2¼
Dec ..	3 0 0		Dec ..	2 0 0		Dec ..	1 5 0	
1896—June ..	3 0 0	6	1903—June ..	2 10 0	5	1910—June ..	1 10 0	2½
Dec ..	3 0 0		Dec ..	2 10 0		Dec ..	1 0 0	
1897—June ..	3 0 0	6	1904—June ..	3 0 0	5½	1911—June ..	1 0 0	2½
Dec ..	3 0 0		Dec ..	2 10 0		Dec ..	1 10 0	
1898—June ..	Nil	Nil	1905—June ..	2 0 0	4	1912—June ..	Nil	3
Dec ..	Nil		Dec ..	2 0 0		Dec ..	3 0 0	
1899—June ..	3 0 0	5	1906—June ..	3 0 0	5½	1913—June ..	3 0 0	6
Dec ..	2 0 0		Dec ..	2 10 0		Dec ..	3 0 0	
1900—June ..	1 10 0	2	1907—June ..	2 5 0	4	1914—June ..	3 0 0	
Dec ..	0 10 0		Dec ..	1 15 0				
1901—June ..	1 10 0	2¾	1908—June ..	1 5 0	2¾			
Dec ..	1 5 0		Dec ..	1 10 0				

* Under the powers of conversion, authorised by the Barry Railway Act of 1894, this amount of 2,001,240/., is now represented by:—Original ordinary stock, 778,663/.; preferred converted ordinary stock, 1,222,577/.; deferred converted ordinary stock, 1,222,577/.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Ordinary Stock.		Preferred Converted Ordinary.		Deferred Converted Ordinary.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1903	190	185	104	99 ⁵ / ₈	92	84
1904	211	184	104	96	112	88
1905	213	192 ¹ / ₂	107	101	108 ³ / ₄	91
1906	202 ¹ / ₂	193 ¹ / ₂	104 ¹ / ₂	98 ¹ / ₂	105 ⁷ / ₈	94
1907	208	187	102	95	107 ³ / ₄	89
1908	170	164 ¹ / ₄	96	90	81	63
1909	164	152	94 ¹ / ₂	88 ¹ / ₄	74 ¹ / ₂	63
1910	162	152	91	85	77	64
1911	156	143	89	82	74	63
1912	167	143	87	79	87	64
1913	177	162	85	79	95	83
1914	178	165	86	80	99	87

Dividends are payable half-yearly on all the stocks.

The company has adopted the Forged Transfers Acts.

BELFAST AND COUNTY DOWN.

DIRECTORS:

Chairman—Right Hon. THOMAS ANDREWS, D.L., Ardara, Comber.

Deputy-Chairman—W. J. HURST, Esq., J.P., Drumaness, Ballynahinch, Co. Down.

Robert Thompson, Esq., D.L. M.P., Drum House, Dunmurry.	Robert David Perceval-Maxwell, Esq., D.L., J.P., Finnebrogue, Downpatrick.
Thos. Richardson, Esq., 47, Rosemary Street, Belfast.	Thomas Barbour, Esq., J.P., Brooklyn, Holywood.

OFFICERS.—Sec., H. E. Mellor, Belfast; General Man., Charles A. Moore, Belfast; Eng., George P. Culverwell; Loco. Supt., R. G. Miller; Traff. Supt., W. F. Minnis; Accountant, O. J. Mytton, Belfast; Cashier, Hugh Evans; Hotel Man., J. W. Manning, Slieve Donard Hotel, Newcastle, Co. Down; Auditors, Sir Wm. B. Peat and J. A. Forster, 11, Ironmonger Lane, London, E.C.; Solicitors, E. and R. D. Bates, Belfast and Dublin; Bankers, Northern Banking Co. Limited, Belfast.

Head Offices—Queen's Quay, Belfast.

Incorporated by act of 20th June, 1846, for a line from Belfast to Downpatrick, with branches to Holywood, Donaghadee, and Bangor; total, 44¹/₂ miles. The branch to Holywood, 4¹/₂ miles, was opened on 2nd August, 1848; from Belfast to Newtownards, 12¹/₂ miles, on 6th May, 1850; from Comber to Ballynahinch, on 10th September, 1858, 13 miles; Ballynahinch Junction to Downpatrick, 9 miles, on 23rd March, 1859; and the line completed by the opening of the branch from Newtownards to Donaghadee, on 3rd June, 1861, 10 miles; Downpatrick to Newcastle, 11¹/₂ miles; Belfast, Holywood, and Bangor, 12¹/₄ miles; Downpatrick to Ardglass, 8 miles; Newcastle to Castlewellan, 2³/₄ miles. In operation, 80 miles. Motor-rail service between Belfast and Holywood.

The following is a list of Acts obtained by this company since its incorporation with short heads of the objects for which the various powers were sought:—

1855—25TH MAY.—Renewing powers to complete lines authorised by original act and authorising branch to Ballynahinch, 3¹/₂ miles.

1858—12TH JULY.—Extension of time for the purchase of land.

1860—Extension of time for making Donaghadee Branch.

1861—Abandonment of Bangor Branch.

1865—29TH JUNE.—Transfer of Holywood Branch to Belfast, Holywood, and Bangor Railway Company.

1876—11TH AUGUST.—Authority to raise preference capital for discharge of liabilities; consolidation of preference shares into a single stock; revision of passenger tolls.

1881—22ND AUGUST.—The Belfast and County Down Railway (Newcastle Transfer) Act, 1881. (See below.)

1884—14TH JULY.—The Belfast and County Down Railway (Bangor Transfer) Act, 1884. (See below.)

1891—3RD JULY.—The Belfast and County Down Railway Act, 1891. To enable the company to construct a new railway (loop line); to widen and improve portions of their existing railway; to purchase additional lands; to raise additional capital; to erect hotels; to consolidate preference and debenture stocks; and for other purposes.

1900—30TH JULY.—The Belfast and County Down Railway Act, 1900. To authorise the company to construct a railway from Newcastle to join the railway of the Great Northern of Ireland at Castlewellsan; to run over and use a portion of the railway of that company; to confer further powers upon the company with reference to steam vessels; and further powers in connection with their undertaking; and for other purposes.

BELFAST, HOLYWOOD, AND BANGOR.—By act of 14th July, 1884, this undertaking was transferred to the Belfast and County Down as from 1st September, 1884. For particulars as to the position of this company in the past, see MANUAL for 1884, pages 18 and 19. A motor rail service is conducted between Belfast and Holywood.

DOWNPATRICK, DUNDRUM, AND NEWCASTLE.—This railway was transferred to the Belfast and County Down, under the provisions of the Belfast and County Down (Newcastle Transfer) Act, 1881, the consideration being the payment of 12,000*l.* in cash and the issue of 38,000*l.* of debentures to the Newcastle Company, and the transfer is subject to certain rent-charges specified in the first schedule annexed to the act. The act received the royal assent on 22nd August, 1881.

DOWNPATRICK, KILLOUGH, AND ARDGLASS LIGHT.—To be worked, constructed, and maintained under agreement with the Treasury, and Order in Council dated 29th November, 1890, the undertaking being aided by a free grant of 30,000*l.*, out of moneys provided by the Treasury. Its construction as a heavy railway is also authorised, as also has been a perpetual baronial guarantee of 3 per cent. on 17,000*l.*, portion of the capital. Opened 8th July, 1892. Length, 8 miles.

CAPITAL.—The expenditure on this account to 31st December, 1913, amounted to 1,565,210*l.* The receipts, as given in detail below, amounted to 1,482,952*l.*, the balance against the account being 82,258*l.*:—

Ordinary stock	£442,620
5 per cent. preference stock	248,141
4½ per cent. "A" preference stock	50,000
4 per cent. preference stock	233,330
3 per cent. baronial guaranteed shares	17,000
Debenture stock at 4 per cent.	220,666
Debenture stock at 3 per cent.	138,000
Premiums on issue of stock	103,195
Treasury grant (Downpatrick, Killough, and Ardglass Railway)...	30,000

£1,482,952

PRIORITIES, DESCRIPTIONS, DIVIDENDS, &c., OF STOCKS AND SHARES.—The following is a list of this company's Securities, numbered in order of priority, with conditions of issue *in brief*, the descriptions of stocks and shares to be observed in transfer deeds and all other legal documents relating thereto, viz.:—

1—FOUR PER CENT. DEBENTURE STOCK.—Interest accumulative, and payable half-yearly, 30th June and 31st December. Transfer books close about 14 days before payment.

2—THREE PER CENT. DEBENTURE STOCK.—Issued under act 1884. Interest accumulative, and payable half-yearly, 30th June and 31st December. Transfer books close about 14 days before payment.

3—"A" PREFERENCE STOCK.—Issued under act 1876. Dividend at $4\frac{1}{2}$ per cent. per annum, contingent upon profits of each separate half-year, payable 30th June and 31st December. Transfer books close about 14 days before payment.

4—FIVE PER CENT. PREFERENCE STOCK.—Issued under acts 1855 and 1876. Dividends accumulative, and payable half-yearly, 1st March and 1st September. Transfer books close in July and also 14 days before the date of each annual meeting.

5—FOUR PER CENT. PREFERENCE STOCK.—Issued under acts 1881, 1884, and 1891. Dividends payable half-yearly, 1st March and 1st September. Transfer books close in July and also 14 days before the date of each annual meeting.

6—ORDINARY STOCK.—Issued as shares under act 1855. Converted and consolidated into ordinary stock 4th August, 1891.

THREE PER CENT. BARONIAL GUARANTEED SHARES.—Issued under the provisions of the Downpatrick, Killough, and Ardglass Railway Order, 1890, and the Belfast and County Down Railway Act, 1891. Dividend payable half-yearly, 30th June and 31st December, guaranteed in perpetuity by the Baronies in County Down. Nominal value of these shares 10l.

REVENUE AND EXPENDITURE.

The following are details of the receipts and expenditure for the year ended 31st December, 1913:—

	£
Receipts—Passenger traffic	122,606
Goods traffic	43,120
Miscellaneous.....	1,063
Total receipts.....	166,789
Expenditure	103,916
	62,873
Balance forward—Hotel and miscellaneous revenue.....	10,711
Total net income	73,584
Fixed charges—guaranteed and preference dividends	39,043
	34,541
Dividend on ordinary stock	28,620
Balance carried forward.....	£5,921

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Several classes of stocks, including debenture stocks, may be transferred on the same deed; fee, 2s. 6d. per stock. Certificates are required to accompany transfers to the Secretary.

Amount of stock transferable—4 per cent. debenture, 10l.; $4\frac{1}{2}$ per cent. "A" preference, 10l.; 5 per cent. preference, 1l.; 4 per cent. preference, 10l.; ordinary stock, 10l.; 3 per cent. debenture, any amount including fractions of a £.

Meeting held yearly, in February. Dividends payable 1st March and 1st September.

Scale of Voting.—One vote for every 50l. ordinary stock up to 500l.; one for every 250l. beyond up to 5,000l.; and one additional for every 500l. beyond 5,000l.; the 5 per cent. and 4 per cent. preference stocks vote on the same scale as ordinary stock, but holders of "A" preference stock ($4\frac{1}{2}$ per cent.) are not entitled to vote.

No. of Directors.—Maximum, 10; minimum, 6. *Qualification*, 1,000l.

BESSBROOK AND NEWRY.**DIRECTORS:**

Chairman—JN. RICHARDSON, Esq., Mount Caulfield, Bessbrook, Co. Armagh.	
H. Barcroft, Esq., D.L., The Glen, Newry.	C. H. Richardson, Esq., Donegal Square, Belfast.
J. F. Harris, Esq., Cairnduna, Strand-town, Belfast.	R. T. Scott, Esq., Donegal Square, Belfast.
W. M. Pim, Esq., Bessbrook, Armagh.	

OFFICERS—Sec., W. Scott; Eng. J. L. D. Meares; Solicitor, W. Johnson.

Offices—Bessbrook, Armagh.

Incorporated in 1884, under the Tramways and Public Companies (Ireland) Act, to construct a light railway, 3 miles in length, and worked by electricity. Authorised capital, 26,500*l.*, including loans, and 15,000*l.* issued in 10*l.* shares.

The accounts are made up half-yearly to 30th June and 31st December. The first dividend paid was 3 per cent. per annum for the second half of 1895, and 2½ per cent. per annum was paid for first half-year of 1896, and 2 per cent. per annum for the following six half-years to 30th June, 1899. No dividend has since been paid.

Voting Power.—One vote for every share up to 10 shares, one for every five shares beyond up to 100, and one for every 10 shares beyond.

Director's Qualification.—30 shares.

BIDEFORD, WESTWARD HO! AND APPLIEDORE.**DIRECTORS:**

Chairman—C. H. DADE, Esq., Electrical Federation Offices, Kingsway, London, W.C.

H. S. Day, Esq., Electrical Federation Offices, Kingsway, London, W.C.	H. C. Whitehead, Esq., 1, Kingsway, London, W.C.
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OFFICERS.—Sec., S. M. Wright; Man., H. Sowden; Acct., H. W. Davis; Auditors, Dixon, Wilson, Tubbs, and Co.; Solicitors, S. Morse, London, and Finch and Chanter, Barnstaple; Registrar, F. C. Cocking.

Head Offices—1, Kingsway, London, W.C.

Local Offices—20, Quay, Bideford, North Devon.

Incorporated by act of 21st May, 1896, for constructing three railways in the county of Devon—No. 1, a railway or tramway, 1 furlong 9 chains 50 links in length, in the parish of Bideford; No. 2, from termination of No. 1 to Westward Ho! length, 4 miles 3 furlongs 9 chains 50 links; No. 3, from termination of No. 2 to Appledore, length, 2 miles 3 furlongs 4·20 chains. Period for completion of works, 5 years. The line was only constructed as far as the golf links below Northam, but fresh powers to construct the remaining portion were obtained, and the line is now constructed as far as Appledore, the authorised terminus. Capital, 80,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares. Borrowing powers, 14,166*l.* The whole system is being worked as a Light Railway.

REVENUE.—For the year ended 31st December, 1913, the total revenue was 2,070*l.* D.ficit. 776*l.* for year.

Capital expenditure to 31st December, 1913, 85,478*l.*

No. of Directors.—Maximum, 4; minimum, 2; quorum, 2. **Qualification**, 25 shares.

BIRKENHEAD.**DIRECTORS:**

Line managed by a joint committee, representing the Great Western and the London and North Western, viz.:—

Great Western.

Viscount Churchill, G.C.V.O., Rolleston, Leicester.

Lord Barrymore, 20, Hill Street, Berkeley Square, W.

Frank Bibby, Esq., Hardwicke Grange, Shrewsbury.

Albert Brassey, Esq., Heythrop, Chipping Norton, Oxon.

S. Ernest Palmer, Esq., 10, Grosvenor Crescent, S.W.

JOINT OFFICERS.—Sec., Charles Chitty, Euston Station, N.W.; Supt., John Williams, Shrewsbury.

London and North Western.

Sir Gilbert H. Cloughton, Bart., The Priory, Dudley.

The Hon. Rupert E. C. Guinness, C.B., C.M.G., M.P., 11, St. James's Square, S.W.

Lord Kenyon, K.C.V.O., Gredington, Whitchurch, Salop.

The Hon. C. N. Lawrence, 23, Eaton Square, S.W.

An amalgamation of a company incorporated under the title of the **BIRKENHEAD, LANCASHIRE, AND CHESHIRE JUNCTION**, and of the **CHESTER AND BIRKENHEAD**, under act 11 Vic., cap. 222 (1847). The company assumed its present title under act of 1st August, 1859. Productive, 3·57 miles.

For brief details of acts from 1852 to 1871, see **MANUAL** for 1882, and previously.

EXTENSION FROM GRANGE LANE TO WOODSIDE FERRY (Great Western Additional Powers Act, 1871).—The new station at Woodside, in connection with this extension, was opened April, 1878.

EXTENSION FROM PARKGATE TO WEST KIRBY (London and North Western Act, 1882) Length, $7\frac{3}{4}$ miles. Opened for traffic on 19th April, 1886.

CAPITAL.—The capital consists of 1,941,506*l.* in ordinary stock, bearing dividend at 4 per cent. per annum, and 474,178*l.* in preference stock, at $4\frac{1}{2}$ per cent. per annum.

The dividends at the rate stated are paid by the London and North Western and Great Western under an arrangement made in 1860. The terms of such arrangement will be found in the **MANUAL** for 1907, page 12.

The dividends, computed to 30th June and 31st December, are payable 21st January and 21st July to shareholders registered about the 12th of those months respectively.

Transfer form, common; fee, 2*s.* 6*d.* All communications under this head to be forwarded to J. Bishop, Esq., Secretary, L. & N. W. Railway, Euston Station, London. N.W.

BLACKPOOL AND FYLDE LIGHT.

DIRECTORS:

Chairman—**JOHN GREENING**, Esq., 5, Clifton Street, Blackpool.

Thomas Fisher, Esq.

John Platt, Esq.

Charles Hopkinson, Esq.

William Walker, Esq.

OFFICERS.—Sec., R. Berry; Engineers, Myres, Veevers, and Myres; Solicitors, H. P. May, Blackpool, and Sale, Seddon & Co., Manchester.

Offices—5, Clifton Street, Blackpool.

Incorporated under Light Railways Act as the **Blackpool and Garstang Light Railway Company**, 14th June, 1901; name changed to **Blackpool and Fylde Light Railway** by Order of 1905. Capital authorised, 180,000*l.* in shares of 10*l.*, which were offered in June, 1902, for subscription at par, but no allotment was made.

The projected railway is 14 miles 5 furlongs, from Blackpool to Garstang, to be worked by electricity on the overhead system.

BLYTON AND FRODINGHAM LIGHT.

DIRECTORS:

Chairman—**Sir RALPH HENRY WILMOT**, Bart., Chaddesden Hall, Derby.

C. G. Penney, Esq., 70-71, Bishopsgate Street Within, E.C.

Robert N. Sutton-Nelthorpe, Esq., D.L., J.P., Scawby Hall, Scawby, Lincolnshire.

Secretary—G. W. Vinson, 6, Old Jewry, E.C.

Incorporated on 16th February, 1906, under a Light Railway Order. Capital, 120,000*l.*, of which 10,502*l.* has been issued in ordinary shares of 1*l.* each, and 12,750*l.* in 5 per cent. preference shares of 1*l.* each. The construction of the line had not been commenced at the end of 1913.

Director's Qualification—250 shares.

BRECHIN AND EDZELL DISTRICT.

DIRECTORS:

Chairman—**WM. SHAW ADAMSON**, Esq., of Careston, Brechin.

John B. McNab, Esq., Brechin.

William Campbell Adamson, Esq., of Careston, Brechin.

The Right Hon. the Earl of Dalhousie, Brechin Castle, Brechin.

OFFICERS.—Sec., J. S. Kinghorn, Brechin; Auditors, F. A. Ferguson, Brechin, and David Arnot, Edzell; Solicitors, J. and D. G. Shiell, Brechin.

Incorporated by act of 25th July, 1890, for the construction and maintenance of a railway, 5 miles 52 chains in length, from the Brechin Branch of the Caledonian to Edzell. Period for completion, 5 years. Working and traffic arrangements with Caledonian. Capital, 57,500*l.* in shares, with power to divide into preferred and deferred half-shares. Loans, 12,500*l.*

By act of 27th July, 1893, substituted railways and abandonments were authorised, and an extension of time for completion of works was granted until 25th July, 1896. Reduction of director's qualification. Additional capital, 5,000*l.*; loans, 1,666*l.*

Line was opened 1st June, 1896.

CAPITAL.—The whole of the share capital (37,500*l.*) has been issued and paid up, and there are loans for 14,166*l.* *Expended*, 64,999*l.* Debit balance, 27,115*l.*

REVENUE.—31st December, 1913.—Net revenue for the year was 1,046*l.*, and after payment of interest there was a balance available for dividend of 567*l.*, and this was carried forward.

No. of Directors.—Maximum, 4; minimum, 3; quorum, 3. *Qualification*, 25 shares.

BRECON AND MERTHYR TYDFIL JUNCTION.

DIRECTORS:

Chairman—W. BAILEY HAWKINS, Esq., Stagenhoe Park, Welwyn, Herts.

Deputy-Chairman—Sir GEORGE PIGOT, Bart., Warfield Grove, Bracknell, Berkshire.

Colonel Stephenson R. Clarke, C.B., J. B. Bailey-Hawkins, Esq., of Stagenhoe
Borde Hill, Cuckfield, Sussex. Park, Welwyn, Herts.

David Davies, Esq., M.P., of Boneirion, Samuel Gurney Sheppard, Esq., 57, Old
Llandinam, Montgomeryshire. Broad Street, E.C.

The Right Hon. Viscount Duncannon, The Right Hon. Lord Tredegar, of
M.P., 22, Portland Place, W. Tredegar Park, near Newport, Mon.

All eligible for re-election.

OFFICERS.—Sec. and Gen. Man., H. R. Price, 132, Palmerston House, E.C., and Tredegar Chambers, Newport, Mon.; Asst. Sec., W. W. Heard; Eng. and Loco. Supt., James Dunbar, Newport, Mon.; Audit Clerk and Accountant, F. H. Shepherd, Newport, Mon.; Auditor, Charles Fox, F.C.A.; Storekeeper, H. R. Knight, Brecon; Bankers, National Provincial Bank of England Limited, Newport, Mon., and National Bank, 13, Old Broad Street, E.C.

Offices—132, Palmerston House, Bishopsgate, E.C.

Incorporated by act of 1st August, 1859, for constructing railways in the district between Brecon and Merthyr Tydfil.

For short heads of acts obtained during the years 1860 to 1871, see the **MANUAL** for 1881, and previous editions.

By act of 28th June, 1888, powers were obtained for the purchase of lands in various places, and for the preparation of a scheme for the consolidation of the guaranteed and preference stocks of the company.

By act of 14th May, 1895, powers were obtained to raise 30,000*l.* by the creation of "B" debenture stock, for the purpose of doubling portions of the line, and also extension of time to 31st December, 1900, for preparing a scheme under the act of 1888. Such scheme was circulated in December, 1900, and, being approved by the shareholders, was duly carried into effect by the directors in April, 1901.

By act of 1907, powers were obtained to acquire additional lands and to issue 25,000*l.* "B" debenture stock.

By act of 7th August, 1914, powers were obtained to raise 100,000*l.* "A" or "B" debenture stock to rank *pari passu* with and form part of the existing debenture stock of those classes, to acquire additional lands and other purposes.

MILEAGE, 31st DECEMBER, 1913.—Lines owned (including line held jointly with London and North Western), 62 miles 38 chains; foreign lines worked over, 7 miles 65 chains; total, 70 miles 23 chains.

CAPITAL.—The statement showing the priority of the securities of the company at 31st December, 1913:—

Description.	Created.	Received.
Rent-charges	£14,215	£14,215
Rumney preference shares, charged primarily on the Rumney undertaking	46,500	46,500
Debenture stock "A"	402,572	346,521
Debenture stock "B"	585,191	557,211
First preference stock 4 per cent.	106,750	106,165
Second " " 4 per cent.	208,250	205,691
Third " " 4 per cent.	231,000	223,498
Fourth " " 4 per cent.	355,000	321,485
Ordinary stock consolidated under act 1865.....	325,000	264,360

Unissued, or not paid up, 104,801*l.* Available borrowing powers, 81,842*l.*

For *Priorities* of the various securities of the company at 30th June, 1887, see MANUAL for 1888, page 22.

CONSOLIDATION OF DEBENTURE STOCKS.—For scheme of arrangement, enrolled 9th June, 1882, see MANUAL for 1884, page 24.

CONSOLIDATION OF PREFERENCE STOCKS.—For scheme of arrangement, passed 22nd February, 1901, see MANUAL for 1904, page 16.

The scheme of arrangement for the capitalisation of the arrears of interest (5 per cent.) upon the "B" debenture stock outstanding to the 30th June, 1901, was duly enrolled in the Supreme Court of Judicature on the 21st May, 1902, and stock certificates were issued to proprietors entitled thereto. For information of the amount of interest paid prior to the foregoing scheme, see the MANUAL for 1904, page 16.

The receipts and expenditure on capital account to 31st December, 1913, were given as follow:—

<i>Received.</i>		<i>Expended.</i>	
Shares and stock.....	£1,167,699	Lines open for traffic	£1,607,900
Debenture stock	950,070	Rolling stock	130,992
Interest, premiums, forfeited		Land and buildings	4,555
shares, proceeds of telegraph,		Plant and machinery	1,700
surplus lands, &c.....	9,524	Land, property, &c., not forming part of the railway or stations—not used in connection with railway working	5,810
		Amount of debenture interest capitalised in "A" and "B" debenture stock ...	£266,857
		Less interest cancelled	86,560
			180,297
		Amount of debenture interest capitalised in 1865 preference stock.....	33,420
		Balance of supplemental revenue account, &c.	69,009
		Difference on consolidation of preference stocks	49,859
		Balance.....	43,751
	£2,127,293		£2,127,293

REVENUE.—At 31st December, 1909, gross receipts were 62,682*l.*, expenditure 39,284*l.*; total net revenue being 23,398*l.* At 30th June, 1910, gross receipts were 57,788*l.*, expenditure, 34,724*l.*; net revenue being 23,064*l.* At 31st December, 1910, gross receipts were 63,363*l.*, and expenditure 38,645*l.* At 30th June, 1911, gross receipts were 61,590*l.*, and expenditure 38,937*l.* At 31st December, 1911, gross receipts were 63,511*l.*, and expenditure 41,595*l.* At 30th June, 1912, gross receipts were 55,238*l.*, and expenditure 34,880*l.* At 31st December, 1912, gross receipts were 68,133*l.*, and expenditure 43,985*l.* Gross receipts for year ending 31st December, 1913, 146,499*l.*, and expenditure 88,247*l.*

For the half-year to December, 1907, 2 per cent. was paid on the first preference stock and $1\frac{1}{2}$ per cent. for the year on the second preference stock, and for the half year to June, 1908, 2 per cent. was paid on the first preference stock. For the half-year to December, 1908, 2 per cent. was paid on the first preference stock and 3 per cent. for the year on the second preference, and for the half-year to June, 1909, 2 per cent. was paid on the first preference stock. For the half-year to December, 1909, 2 per cent. was paid on the first preference stock and 1 per cent. for the year on the second preference stock and for the half-year to June, 1910, 2 per cent. on the first preference stock. For the half-year to December, 1910, 2 per cent. was paid on the first preference stock, and 1 per cent. for the year on the second preference stock. For the half-year to June, 1911, a dividend of 2 per cent. was recommended in the report to be paid, but at the half-yearly meeting on 18th August, 1911, it was resolved, in view of the railway strike and labour disturbances, to defer the question of making a distribution. For the half year to December, 1911, a dividend of 4 per cent. was paid on the first preference stock, and $\frac{1}{2}$ per cent. on the second preference stock for the year. For the half-year to June, 1912, no payment was made on the first preference stock owing to the national coal strike in March and April, 1912. For the year ending 31st December, 1912, a dividend of 4 per cent. was paid on the first preference stock. For the year ending 31st December, 1913, a dividend of 4 per cent. was paid on the first preference stock, and a dividend of 4 per cent. on the second preference stock.

TRANSFER DEPARTMENT.

Deed—common.

Fee, 2s. 6d. each seller.

Stock certificates to accompany deeds.

Several classes may be transferred on one deed.

Transfers limited to 1l. stock; no fractions transferable.

Communications under this head to be sent to the Secretary.

Accounts are made up annually. An interim statement is issued in August.

Meeting held in February.

No. of Directors—8: quorum, 3. *Qualification*, 500l., preference or ordinary stock.

BRIDGEWATER.

DIRECTORS:

Chairman—HENRY HALES PLEYDELL BOUVERIE, Esq., Brymore,
Bridgewater, and 1, Pall Mall East, S.W.

Robert A. Read, Esq., 45, Parliament Street, Westminster, S.W. | A. H. Peace, Esq., Bridgewater.

OFFICERS.—Sec., E. B. Read; Auditor, Octavius Knox.

Offices—Temple Chambers, Temple Avenue, E.C.

Incorporated by act of 1882. Length about $7\frac{1}{4}$ miles, from the Edington Station of the Somerset and Dorset, into Bridgewater. Authorised capital, 135,000l. in shares, and 45,000l. in debentures.

By their act of 10th August, 1888, the company obtained power to issue 60,000l. of their ordinary shares as preference shares entitled to a dividend not exceeding $4\frac{1}{2}$ per cent.

WORKING AGREEMENT WITH LONDON AND SOUTH WESTERN.—The London and South Western have agreed to work, equip, manage, and maintain the Bridgewater in perpetuity, for 50 per cent. of the gross receipts, and to pay over to the Bridgewater half-yearly, on 30th June and 31st December in each year, the remaining 50 per cent. of such gross receipts, together with a fixed sum to cover administration expenses. They have further agreed, that in the event of the 50 per cent. of the earnings assigned to the Bridgewater not producing sufficient to pay interest at 4 per cent. per annum upon that company's debentures (45,000l.), and dividends $4\frac{1}{2}$ per cent. upon the share capital, they will pay to the Bridgewater a rebate of 3,000l. per annum, or so much thereof as may be necessary, out of the receipts of the London and South Western, in respect of traffic conveyed on its railways to and from any station of the Bridgewater. This rebate is supplemented by an additional rebate of 900l. per annum (payable under similar conditions), granted by the London and South Western and Midland Companies, out of their receipts on their joint Somerset and Dorset Line, in respect of traffic to and from Bridgewater.

The line was opened for traffic on 21st July, 1890.

CAPITAL.—31st December, 1913. Amount expended, 180,000l. Receipts: ordinary stock, 75,000l.; $4\frac{1}{2}$ per cent. preference stock, 60,000l.; 4 per cent. debenture stock, 45,000l.; total, 180,000l.

REVENUE.—31st December, 1913. The balance of net revenue, after payment of debenture interest, sufficed for dividend at the full rate of $4\frac{1}{2}$ per cent. per annum on the preference stock and 2l. 13s. 4d. per cent. per annum on the ordinary stock. An interim dividend at the full rate of $4\frac{1}{2}$ per cent. per annum was paid on the preference stock for the half-year to 30th June, 1914.

Transfer form, common; fee, 2s. 6d.

No. of Directors.—Maximum 5; minimum, 3. *Qualification*, 30 shares.

BRIGHTON AND DYKE.

Receiver—J. F. R. DANIEL, Firecliff, Portishead, near Bristol.

OFFICERS.—Auditors: W. H. Kidson, C.A., 54, Gresham Street, E.C., and Charles Purrott, West End, Southampton; Solicitors, Powell and Rogers, 17, Essex Street, Strand, W.C.; Bankers, Glyn, Mills, Currie, and Co., Lombard Street, E.C.

Incorporated by act of 2nd August, 1877, for making two railways. No. 1, from Aldrington to Hangleton; length, 3 miles 1 furlong 6 chains. No. 2, from Hangleton to Poynings; length, 1 mile 5 furlongs. Period for completion of works, 5 years. Working arrangements with London, Brighton, and South Coast. Capital, 72,000*l.* in 10*l.* shares, with powers to divide into preferred and deferred half-shares. Borrowing powers, 24,000*l.*

For brief particulars of the acts obtained by this company, and the various agreements entered into with the London, Brighton, and South Coast, see the **MANUAL** for 1904, page 18.

The line was opened 1st September, 1887.

A Receiver was appointed in October, 1895.

No. of Directors—5; quorum, 3. Qualification, 20 shares. Number may be reduced to 3, with a quorum of 2.

BURRY PORT AND GWENDREATH VALLEY.**DIRECTORS:**

Chairman—Col. Sir THOMAS E. MILBORNE-SWINNERTON-PILKINGTON, Bart., Chevet Park, Wakefield.

Right Hon. the Earl of Dunmore, V.C., M.V.O., 35, Gloucester Square, W.	William Herring, Esq., 14, New Caven- dish Street, Portland Place, W.
Hon. Sidney Peel, 4 and 5, King William Street, E.C.	

OFFICERS.—Sec. and Solicitor, Seaton F. Taylor, 5, Gray's Inn Square, W.C.; Man., Arthur Morgan; Acct., Geo. Hancock; Loco. Supt., J. Eager; Bankers, The London and Provincial Bank Limited, Llanelly, and London City and Midland Bank, Burry Port.

Offices—5, Gray's Inn Square, W.C., and Burry Port, South Wales.

Incorporated by act of 5th July, 1865, to convert the Kidwelly and Llanelly canal into a railway, from Burry Port to Kidwelly and Cwm Mawr, with several branches. Under a scheme of arrangement filed in the Court of Chancery, 28th November, 1890, and enrolled 24th February, 1891, the capital account was reorganised. The effect of the scheme was to reduce the capital powers from 373,000*l.* to 150,000*l.*, to reduce the interest on the debenture bonds and debenture stock from 6 per cent. to 4 per cent., to wipe out arrears of interest and to enable the directors to raise fresh capital, to extend the line from Burry Port to Llanelly, and improve the undertaking.

Under a second arrangement filed 7th April, 1898, and enrolled 29th July, 1898, the loan capital of the company was further increased by an addition of 30,000*l.* 4 per cent. debenture bonds and 19,650*l.* 4 per cent. debenture stock, to complete certain improvements of the undertaking.

For acts from 1865 down to 1872, see **MANUAL** for 1881, and previous editions.

1891—28TH JULY.—Powers to form a junction with the Mynydd Mawr, at a point known as Sandy Gate, in the borough of Llanelly.

CAPITAL.—31st December, 1913:—		Created.	Issued.
Ordinary shares of 10 <i>l.</i> each		£26,430	£25,350
Preference, 5 per cent. shares of 10 <i>l.</i> each.....		33,220	33,120
Loans authorised and raised—			
Debenture bonds, 4 per cent.		80,000	
Debenture stock, 4 per cent.....		60,000	
Debenture stock, varying rates per cent.		5,000	

Miles in operation, 21.

REVENUE.—A dividend at the rate of $6\frac{1}{2}$ per cent. per annum was paid on the ordinary shares for the year 1912, and at the rate of 10 per cent. for 1913.

The line was equipped for passenger service in 1909, and the first passenger train was run on 2nd August. An extension of the line to Cwmawr was opened to traffic on 29th January, 1913.

No. of Directors—5; minimum, 3; quorum, 3 and 2. Qualification, 500*l*.

CALEDONIAN.

DIRECTORS:

Chairman—Sir CHARLES BINE RENSHAW, Bart., Barochan, Houston.

Deputy-Chairman—HENRY ALLAN, Esq., 21, Bothwell Street, Glasgow.

The Marquis of Breadalbane, K.G., Taymouth Castle, Aberfeldy.

William James Chrystal, Esq., Auchendennan, Dumbartonshire.

Colonel John M. Denny, Leven Shipyard, Dumbarton.

Henry Erskine Gordon, Esq., Aikenhead, Cathcart.

J. Hamilton Houldsworth, Esq., Castlebank, Lanark.

William Jardine Herries Maxwell, Esq., Munches, Dalbeattie.

Sir M. Mitchell-Thomson, Bart., Edinburgh.

William Younger, Esq., Ravenswood, Melrose.

Harry Walker, Esq., Ardvreck, Perth Road, Dundee.

Captain John Gilmour, M.P., Pollok Castle, Newton Mearns, Renfrewshire

OFFICERS:

Secretary, John Blackburn.

General Manager, Donald A. Matheson.

Chief Goods Manager, Duncan Cameron.

Outdoor Goods Manager, James Learmouth.

Engineer-in-Chief, W. A. Paterson, M.Inst.C.E.

District Engineer, Western District, Jas. H. Anderson, M. Inst. C. E., Glasgow.

District Engineer, Southern and Eastern District, D. McLellan, M. Inst. C. E., Edinburgh.

District Engineer, Central District, Alex. Bishop, M.Inst.C.E., Glasgow.

District Engineer, Northern District, E. G. Moon, C.E., Perth.

District Engineer, Canal, Alex. Bishop, M.Inst.C.E., Glasgow.

Assistant Engineer in New Works, J. W. F. Gardner, M.Inst.C.E.

Assistant Engineer in Land and Maintenance of Way and Works, A. Hamilton.

Assistant in Accounts, R. Twaddle.

Signal Superintendent, Alex. Steven.

Superintendent of the Line, T. W. Pettigrew.

Assistant Superintendent of the Line, R. Killin.

Outdoor Assistant Superintendent of the Line, M. S. Speir.

Loco. Superintendent, Wm. Pickersgill.

District Superintendent, John Mason, Glasgow.

Assistant District Superintendent (unattached), Andrew Brand.

Horse and Carting Superintendent, John Gilmour.

Superintendent of Canals and Docks, J. Newlands, Grangemouth.

District Traffic Superintendents, John MacGregor, Aberdeen; John Smyth, Perth; George Harvey, Dundee; Alex. Fulton, Edinburgh; W. H. Blackstock, Carlisle; A. C. Smyth, Oban.

Marine Superintendent, Captain James Williamson, Gourock.

Coaching Plant and Sack Superintendent, Alexander Black.

Goods and Mineral Plant Superintendent, Arthur H. Dunlop.

Chief Traffic Agent, R. J. Patrick.

Outdoor Mineral Traffic Superintendent, Alex. Sinclair, Motherwell.

Telegraph Supt., William Stevenson, 9, Gerniston Street, Glasgow.

Parliamentary Agents, Grahames, Currey, and Spens, London.

Treasurer, Douglas Hathorn.

Accountant, J. Orr Galloway.

Transfer Clerk, G. A. Duncan.

Traffic Auditor, A. C. Donn.

Stores Superintendent, A. J. Easton.

Factor, Jno. Young.

Auditors, Fred. John Young, Accountant, London, and Peter Rintoul, C.A., Glasgow.

Solicitor, D. L. Forgan.

Assistant Solicitor, John S. Steven.

Savings Bank Secretary, John Anderson Bankers, Commercial Bank of Scotland, Edinburgh, Glasgow, and London.

Head Offices—302, Buchanan Street, Glasgow.

Incorporated by 8 and 9 Vic., cap. 162, for a line from Carlisle to Edinburgh and Garriiongill, and with a branch from near Gartsherrie to Castlecary, joining the Scottish Central Line at Greenhill. Under powers of various acts this company, at a time of great excitement and much uncertainty as regards the real profits made out of railway undertakings, became involved in engagements which were found to be beyond its resources. After protracted negotiations with the conflicting interests involved in questions arising out of the leases (the position of the preference shares, as to priority, being a particularly difficult point), before the close of the session of 1851, and inquiries in Parliament as to return of capital, &c., giving the early history of the transactions, &c., an agreement was finally arrived at, and the result was the Arrangements Act, 14 and 15 Vic., cap. 134 (1851), of which an ample synopsis was given in the **MANUAL** for 1854.

PARLIAMENTARY POWERS:—

A list of acts from 1855 to 1879, with short heads showing the principal objects for which the various powers were sought, will be found on reference to the **MANUAL** for 1881; from 1880 to 1896, see **MANUAL** for 1898.

FURTHER POWERS.—The following acts have since been passed, viz.:—

1897—15TH JULY.—Construction of new dock works at Grangemouth, period for completion 7 years, and of various short lines in the counties of Lanark and Stirling, period for completion, 5 years; compulsory purchase of lands within 3 years; abandonment of portion of lines authorised by act of 1896; extension of time for purchase of lands. New capital, 712,500*l.*; loans, 237,500*l.*

1897—15TH JULY.—Under section 43 of the Lanarkshire and Ayrshire Act the Caledonian have power to construct certain of the lines authorised by this act, between Clarkston and Newton; period for completion, 5 years; compulsory purchase of lands within 3 years. New capital, 402,000*l.*; loans, 100,000*l.*

1898—2ND AUGUST.—Extension of time for purchase of lands for, and for the construction and completion of, extensions in Edinburgh, Leith, and Newhaven; widening of Denny and Ingleston branches; acquisition of the Crieff and Comrie; power to work certain lines by electricity; extension and amendment of stock conversion act; and other purposes. New capital, 290,140*l.*; loans, 10,500*l.*

1899—9TH AUGUST.—Widening and improvement of Glasgow Central Station; construction of short lines in the counties of Lanark and Stirling; doubling of Wemyss Bay and Dunblane, Doune, and Callander branches, and enlargement of Wemyss Bay pier; period for completion, 5 years; compulsory purchase of lands within 3 years. New capital, 823,500*l.*; loans, 274,500*l.*

1900—6TH AUGUST.—Extension and improvement of Glasgow Buchanan Street Station; construction of short lines in the counties of Lanark and Stirling; period for completion, 5 years; compulsory purchase of lands within 3 years. New capital, 436,500*l.*; loans, 145,500*l.*

1901—26TH JULY.—Construction of short lines and widening of a portion of the existing line in the county of Lanark; abandonment of line authorised by the General Powers Act, 1899; period for completion, 5 years; compulsory purchase of lands within 3 years. New capital, 582,120*l.*; loans, 194,040*l.*

1902—31ST JULY.—Purchase of land in Glasgow and Leith, and at Doune; transfer to the Caledonian of the undertakings of the Lochearnhead, St. Fillans, and Comrie, and the Paisley and Barrhead District Railway Companies. New capital 461,500*l.*; loans, 252,000*l.*

1903—30TH JUNE.—Construction of branch to the new docks at Grangemouth; doubling Rutherglen and Coatbridge branch at Langloan; purchase of land at Stirling and Carsbreck, &c. New capital, 33,000*l.*; loans, 11,000*l.*

1904—22ND JULY.—Construction of branch to Motherwell Gas Works; construction of roads at Hamilton; and acquisition of land at Motherwell, Hamilton, &c. New capital, 24,000*l.*; loans, 8,000*l.*

1905—28TH AUGUST.—Construction of a relief line at Greenhill and branch to Rothesay Dock; and acquisition of land at Aberdeen and Polmaise, near Bannockburn. New capital, 315,750*l.*; loans, 55,250*l.*

1907—28TH AUGUST.—Construction of a relief line at Rutherglen; abandonment of railway and portion of railway; and acquisition of land in the counties of Lanark, Renfrew, Edinburgh, Stirling, Perth, Forfar, and Kincardine. New capital, 1,125,000*l.*; loans, 375,000*l.*

BRANCH AND VESTED LINES, LEASES, AGREEMENTS, &c.:—

ALLOA.—Vested in this company under act 14th July, 1884, on payment of the cost of the undertaking.—For other particulars, see **MANUAL** for 1884, pages 3 and 4.

ALYTH.—Incorporated by act of 14th June, 1868, to make a railway from the Meikle Station of the Scottish North Eastern to the town of Alyth. Length, $5\frac{1}{4}$ miles. At a meeting held in April, 1874, an agreement was adopted to transfer the undertaking to the Caledonian on terms which will be found in the **MANUAL** for 1904, page 23.

ARBROATH AND FORFAR.—See **GENERAL INDEX**.

BANKFOOT LIGHT.—Incorporated 1898. Sold to Caledonian in 1913. For previous history, see **MANUAL** for 1913, page 5.

BUSBY.—From the Glasgow, Barrhead, and Neilston Line to Busby, with a branch to the printworks. Length, $4\frac{1}{4}$ miles. Incorporated by act of 11th May, 1863. Vested in the Caledonian under that company's Additional Powers Act, 1881 (clauses 7 and 8), as from 1st February, 1882, the holders of Busby shares receiving an equal amount of 5 per cent. consolidated preference stock of the Caledonian Company.—For particulars relating to the vested company's position prior to amalgamation, see **MANUAL** for 1882, and previously.

CALLANDER AND OBAN.—See **GENERAL INDEX**.

CARLISLE CITADEL STATION.—By act of 22nd July, 1861, the Caledonian and London and North Western obtained powers for the better regulation of this station. Its management is placed under the direction of a joint committee, consisting of two representatives from each board, and the agreements respectively made with the Maryport, the Glasgow and South Western, and the North British were confirmed. New works were also authorised, and further purchase of lands permitted. The Caledonian, under this act, and for its purposes, was authorised to raise new capital to the extent of 25,000*l.*, at 5 per cent. preference, and 8,300*l.* on loan. By act of 21st July, 1873, the Caledonian was authorised to subscribe to this undertaking 150,000*l.* New capital to be raised for this purpose, 120,000*l.* in shares or stock and 40,000*l.* on loan.

CATHCART DISTRICT.—See **GENERAL INDEX**.

CLYDESDALE GUARANTEED.—Under the Caledonian Guaranteed Annuities Act, 1880, this company was dissolved, and on 1st August in that year the stock was converted into 4 per cent. guaranteed annuities stock of the Caledonian, of an amount yielding the same rate of interest as the proprietors received during the company's separate existence.—See *Appendix* to the **MANUAL** for 1881.

CRIEFF AND COMRIE.—Vested in the Caledonian as from 1st August, 1898.—For particulars relating to the past, see **MANUAL** for 1898, page 60.

CROFTHEAD AND KILMARNOCK.—See Glasgow and South Western.

DUMFRIES, LOCHMABEN, AND LOCKERBIE.—Incorporated by act of 14th June, 1860. Length, 14 $\frac{1}{4}$ miles. By act of 5th July, 1865, the line was amalgamated with the Caledonian at 6 per cent. in perpetuity. Running powers to London and North Western between Carlisle, Lockerbie, and Dumfries.

DUNDEE AND ARBROATH.—By the North British (Dundee and Arbroath Joint Line) Act, 1879, the Dundee and Arbroath Line and the Carmyllie Branch were transferred to and vested in the Caledonian and the North British jointly, in equal proportions. The North British is bound to pay to the Caledonian a moiety of the half-yearly payments for which this company is liable, in respect of the lines to be converted into joint property, and a capital sum besides, equal to one-half of their value, subject to the half-yearly payments, as the amount of such value may be determined by agreement or by arbitration.

FORTH AND CLYDE NAVIGATION.—By act of 20th June, 1867, the Forth and Clyde Navigation became vested in the Caledonian. Capital, 1,141,333*l.* Annuity, 71,333*l.* For arrangement with North British, see *Appendix* to the **MANUAL** for 1868. Under the Caledonian act of 8th April, 1881, this company, as a separate undertaking vested in the Caledonian, was dissolved (as from 11th November, 1881), and Caledonian 4 per cent. guaranteed annuities stock No. 2 issued in exchange for the 6 $\frac{1}{4}$ per cent. stock of the company, at the rate of 156*l.* 5*s.* per cent.

GENERAL TERMINUS AND GLASGOW HARBOUR.—By act of 29th June, 1865, amalgamated with the Caledonian.—See **MANUAL** for 1904, page 24, for additional particulars.

GLASGOW AND KILMARNOCK JOINT.—See **GENERAL INDEX**.

GLASGOW AND PAISLEY JOINT.—See **GENERAL INDEX**.

GLASGOW, BARRHEAD, AND NEILSTON DIRECT.—Under the Caledonian Guaranteed Annuities Act, 1880, this company was dissolved.—See *Appendix* to the *MANUAL* for 1881.

GLASGOW CENTRAL.—Incorporated by act of 10th August, 1888. Vested in the Caledonian under that company's act of 31st May, 1889, the Caledonian taking up all the capital of the vested company, and taking over all their borrowing powers, &c.—See also *MANUAL* for 1889, page 102.

GLASGOW, GARNKIRK, AND COATBRIDGE.—Under the Caledonian Guaranteed Annuities Act, 1880, this company was dissolved.—See *Appendix* to the *MANUAL* for 1881.

GREENOCK AND WEMYSS BAY.—Incorporated by act of 17th July, 1862. Length, 10 miles. Amalgamated with Caledonian, under that company's act of 27th July, 1893, as from 1st August, 1893, the agreement of 1862 ceasing on that date. Holders of Greenock preference and ordinary shares received Caledonian ordinary stock of the same nominal amount, and holders of Greenock debenture stock exchanged for equal amounts of Caledonian debenture stock.—For details prior to this amalgamation, see *MANUAL* for 1893, page 142.

GREENOCK GUARANTEED (late Glasgow, Paisley, and Greenock).—Under the Caledonian Annuities Act, 1880, this company became vested in the Caledonian as from 1st August, 1883, the stocks of the Greenock receiving Caledonian 4 per cent. guaranteed annuities stock at the respective rates of 125*l.* for every 100*l.* of Greenock preference stock, and about 71*l.* 7*s.* 6*d.* for every 100*l.* Greenock ordinary stock.—See *MANUAL* for 1883.

HAMILTON AND STRATHAVEN.—An agreement was concluded for the acquisition of this railway, the liability of the Caledonian being restricted to 36,500*l.*, in addition to the share capital of 70,000*l.* Ratified by act of 25th July, 1864.

KILSYTH AND BONNYBRIDGE.—See *GENERAL INDEX*.

LANARKSHIRE AND Ayrshire.—See *GENERAL INDEX*.

LANARKSHIRE AND DUMBARTONSHIRE.—Vested in the Caledonian as and from 1st August, 1909. For particulars of the Lanarkshire and Dumbartonshire prior to vesting, see the *MANUAL* for 1909, page 169.

LESMAHAGOW.—Under the Caledonian act of 8th April, 1881, this company, as a separate undertaking vested in the Caledonian, was dissolved (as from 11th November, 1881).—For brief details prior to the vesting, see *MANUAL* for 1882, and for terms of exchange subsequent volumes of *MANUAL* up to 1904.

LOCHEARNHEAD, ST. FILLANS, and COMRIE.—Incorporated by act of 6th August, 1897, for the construction of a railway commencing by a junction at Balquhider with the Callander and Oban, and terminating at Strowan by a junction with the Crieff and Comrie, at Comrie Station. Length, about 15 miles 1 furlong. Period for completion, 5 years. Working arrangements with the Caledonian. Capital, 165,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares. Borrowing powers, 55,000*l.* Power to pay interest out of capital during construction at rates not exceeding 3 per cent. per annum. Vested in the Caledonian under act of 31st July, 1902.

MOFFAT.—Incorporated by act of 27th June, 1881. Opened for traffic 2nd April, 1883. Leased to the Caledonian at first, and afterwards vested in that concern under its act of 31st May, 1889. Further particulars, see *MANUAL* for 1904, page 25.

PAISLEY AND BARRHEAD.—Incorporated by act of 6th August, 1897, for the construction of railways in the county of Renfrew, commencing at Paisley by a junction with the Greenock section of the Caledonian, and connecting with the parish of Neilson, the Glasgow and Paisley Joint, and with the Glasgow and South Western's Potterhill Branch, by way of Meikleriggs. Length, about 12½ miles. By act of 31st July, 1902, vested in Caledonian. For particulars prior to vesting, see the *MANUAL* for 1904, page 271.

PERTH, ALMOND VALLEY, and METHVEN.—Incorporated by act of 29th July, 1856. Length, 6 miles. By act of 23rd June, 1864, this company was leased to the Scottish North Eastern, at 4 per cent., as from 1st January, 1864.

SOLWAY JUNCTION.—See *GENERAL INDEX*.

SYMINGTON, BIGGAR, and BROUGHTON.—Length, 8 miles. Incorporated by act of 21st May, 1858. Amalgamated with Caledonian under act of 1st August, 1861.

WISHAW.—Under the Caledonian Guaranteed Annuities Act, 1880, this company was dissolved, and on 1st August in that year the stock was converted into 4 per cent. guaranteed annuities stock of the Caledonian, of an amount yielding the same rate of interest as the proprietors received during the company's separate existence.—See *Appendix* to the *MANUAL* for 1881.

WISHAW AND COLTNESS.—This line, which connects with the main line at Garriiongill, was amalgamated by the Wishaw and Coltness Purchase Act, 1849.

SCOTTISH CENTRAL.—By act of 5th July, 1865, the Scottish Central was amalgamated with the Caledonian, a full detail of the enactments respecting which being given in the *Appendix* to the *MANUAL* for 1866.—For details prior to amalgamation, see *MANUAL* for 1882.

CALLANDER AND OBAN.—See *GENERAL INDEX*.

CRIEFF JUNCTION.—Incorporated 15th August, 1853. Length, 9 miles. By act of 29th June, 1865, the Crieff Junction was amalgamated with the Scottish Central as from 1st August, 1864. Capital, 45,000*l.* at par.

DUNBLANE, DOUNE, AND CALLANDER.—Incorporated by act of 21st July, 1856. Length, 10½ miles. By act of 29th June, 1865, the company was amalgamated with the Scottish Central, and thence transferred to the Caledonian. Substituted stock to ordinary shareholders was equal to three-fourths of amount paid, ranking thereafter with Scottish Central stock as guaranteed by the Caledonian. The Dunblane, Doune, and Callander ordinary stock was exchanged for 23,070*l.* of Central stock, being three-fourths of the ordinary share capital issued by the Dunblane.

DUNDEE AND PERTH AND ABERDEEN JUNCTION.—Under the Caledonian Act of 8th April, 1881, this company, as a separate undertaking vested in the Caledonian, was dissolved (as from 11th November, 1881). For further details, see *MANUAL* for 1904, page 26.

SCOTTISH NORTH EASTERN.—Amalgamated with the Caledonian as from 31st July, 1866, details of which appeared in the *MANUAL* for 1893, page 30; for details prior to amalgamation, see *MANUAL* for 1882.

OTHER BRANCH LINES:—

For brief details relating to the following other branch lines, see *MANUAL* for 1882 and previously, viz.:—

Aberdeen.
Balerno Branch.
Bredisholme and Tannochside.
Carstairs and Dolphinton.
Cleland and Midcalder.
Cleland, Morningside, and Drumbowie.
Clydesdale Junction.
Crieff and Methven Junction.
Dalmarnock.
Denburn Valley.
Dundee and Forfar.
Edinburgh Station.
Forfarshire.

Glasgow and Garnkirk.
Glasgow Harbour.
Granton.
Lanark.
Lanarkshire and Midlothian Branches.
Leith Branches.
Muirkirk.
Port Carlisle.
Rutherglen and Coatbridge.
Scottish Midland Junction.
Stonehouse.
Wilsontown.

For particulars respecting lines and works opened in years prior to 1894, see *MANUAL* for 1904, page 26.

LINEs AND WORKS.—The Hamiltonhill line, 3½ miles in length, which connects the lines at St. Rollox with the Lanarkshire and Dumbartonshire at Possil, was opened on 26th November, 1894. The Glasgow Central, from Strathclyde and Rutherglen, in the east end of Glasgow, to Maryhill and Dawsholm, and the Lanarkshire and Dumbartonshire, in the west, were opened as follows: Maryhill to Stobercross, on 26th November, 1894, length, 2 miles 15 chains; Strathclyde to Glasgow Cross, 1st November, 1895, 1 mile 72 chains; Glasgow Cross to Stobercross, 10th August, 1896, 1 mile 42 chains; Dawsholm Branch, 1st August, 1895, 63 chains. The new station at Princes Street, Edinburgh, was opened gradually during the year 1894. The Forfar and Brechin was opened on 7th January, 1895, length 14 miles 48 chains. The Carmyle and Newton line was opened on 1st December, 1896, length, 1 mile 47 chains. The Bridgeton Cross and Carmyle line was opened on 29th January, 1897, length, 3 miles 10 chains. The new bridge and railway over the Clyde at Dalmarnock was opened on 2nd August, 1897. The Jerviston Branch, with side spur to the Wishaw Estate line, were opened on 6th August, 1900, length 2 miles 7 chains. The Shielmuir, Wishaw, and Newmains connecting branch was opened on 1st October, 1901,

length 3 miles 7 chains. The Leadhills and Wanlockhead Light Railway was opened to Leadhills on 1st October, 1901, length 5 miles 65 chains, and to Wanlockhead on 1st October, 1902, length 1 mile 39 chains. The line from Comrie to St. Fillans was opened on 1st October, 1901, length 5 miles 71 chains, from St. Fillans to Lochearnhead on 1st July, 1904, length 7 miles 25 chains, and from Lochearnhead to Balquhider on 1st May, 1905, length 1 mile 77 chains. The Motherwell, Mossend, and Bellshill railway was opened on 26th January, 1903, length 42 chains. The Company's portion of the Lanarkshire and Ayrshire new line from Cathcart to Clarkston was opened on 1st May, 1903, length 2 miles, and from Newton to Cathcart, for minerals, on 6th January, 1904, length 5 miles. The new Leith line to Edinburgh Dock was opened for mineral traffic on 1st August, 1903, length $3\frac{1}{4}$ miles. The Callander and Oban Company's line from Connel Ferry to Ballachulish was opened on 24th August, 1903, length $27\frac{1}{2}$ miles. The Mid Lanarkshire line from Strathaven to Darvel was opened on 4th July, 1904, length 8 miles 30 chains, and from Merryton to Stonehouse and Strathaven, and Stonehouse to Lesmahagow and Alton Heights on 1st June, 1905, length $15\frac{1}{2}$ miles. The extension of Glasgow Central Station was opened on 1st June, 1904. Paisley and Barrhead District Railway opened 1st June, 1905, length 1¹ miles 22 chains. Grangemouth New Dock opened 8th October, 1906. Branch to Rothesay Dock opened 4th March, 1907, length $1\frac{1}{4}$ miles.

MILEAGE, 31ST DECEMBER, 1913.—Lines owned, $897\frac{3}{4}$; partly owned, $162\frac{1}{2}$; leased or worked wholly or jointly, $164\frac{3}{4}$; foreign lines worked over, $75\frac{1}{2}$. Total, 1,293.

ACCOUNTS:—

CAPITAL.—*Authorised:* Stock and shares, 46,194,317*l.*; loans, 12,687,533*l.*; total, 58,881,850*l.* *Created or sanctioned:* Stock and shares, 45,045,317*l.*; loans, 12,304,533*l.*; total, 57,349,850*l.* Balances available to create stock and shares, 1,149,000*l.*; loans, 383,000*l.* The receipts and expenditure on this account to 31st December, 1913, were detailed as under:—

<i>Received.</i>	<i>Expended.</i>
Shares and stock..... £38,624,266	Lines open for traffic..... £38,496,311
Debenture stock 11,546,624	Lines jointly owned..... 1,565,582
Premium on stock, less discount..... 3,985,386	Working stock 7,725,741
Balance..... 1,954,036	Subscriptions to other railways 1,419,900
	Special items..... 1,186,869
	Canals..... 1,045,931
	Docks, &c., 1,888,280
	Miscellaneous..... 2,781,698
£56,110,312	£56,110,312

The estimate of further expenditure for the year ending 31st December, 1914, and in subsequent years, was as under:—

	Year ending 31st Dec., 1914.	In subsequent years.
Lines open for traffic and works in progress.....	£115,000	£194,500

The capital powers and other assets available to meet this further outlay were as follow:—

Share and loan capital authorised, but not created or sanctioned	£1,532,000
Debenture stock—balance of borrowing powers.....	247,294
	£1,779,294
Deduct—Balance at debit of capital account.....	1,954,036
	£174,742

The subjoined statement of stock and share capital created shows the proportion received to 31st December, 1913:—

Description and Order of Priority.	Interest payable	Created.	Received.
		£	£
4 per cent. guaranteed annuities stock	1 Feb. & Aug.	2,131,104	2,131,104
4 per cent. debenture stock	15 May & 11 Nov.	12,304,533	11,546,624
4 per cent. consolidated guaranteed stock	March & Sept.	3,667,164	3,667,164
4 per cent. consolidated pref. stock, No. 1....	"	3,579,935	3,579,935
4 per cent. consolidated pref. stock, No. 2....	"	2,946,341	2,946,341
4 per cent. guaranteed annuities stock, No. 2	14 May & 10 Nov.	2,751,386	2,751,386
4 per cent. (Lanarkshire and Dumbartonshire Railway) guaranteed stock	March & Sept.	718,500	718,500
5 per cent. consolidated preference stock	"	1,639,890	1,639,890
4 per cent. preference stock, 1884	"	952,995	952,995
4 per cent. preference stock, 1887	"	1,033,633	1,033,633
4 per cent. preference stock, 1902	"	1,618,500	1,618,500
4 per cent. convertible preference stock, 1904	"	1,328,086	1,328,086
4 per cent. convertible preference stock, 1906	"	1,427,057	1,427,057
Ordinary stock	"	4,147,504	4,147,504
Preferred converted ordinary stock	"	14,318,530	14,318,530
Deferred converted ordinary stock	"	14,318,530	14,318,530
Deferred ordinary stock, No. 1 (see notes)...	.....	2,508,026	2,508,026
Deferred ordinary stock, No. 2 (see notes)...	.....	276,666	276,666

Particulars of the consolidation of guaranteed stocks, under the Caledonian Guaranteed Annuities Act, 1880, will be found in the *Appendix* to the *MANUAL* for 1881, and of a further consolidation of separate companies' stocks, under the Caledonian Guaranteed Annuities Act of 1881, in the preceding pages under separate heads.

CONVERSION OF ORDINARY STOCK INTO "PREFERRED CONVERTED ORDINARY" AND "DEFERRED CONVERTED ORDINARY" STOCKS:—Under powers of act 53 and 54 Vic., 25th July, 1890, holders of ordinary stock may convert into preferred converted ordinary stock and deferred converted ordinary stock in equal parts, the regulations appertaining thereto differing from those of other companies, holders being able to divide, in amounts of 10*l.* or multiples of 10*l.* only, at any time, and the dividends being dependent upon the profits of each separate half-year instead of each separate year, giving 3 per cent. for the half-year to the preferred and the balance to the deferred, as in similar cases. The voting powers to be divided as at the rate of three-fourths in favour of the preferred, and one-fourth in favour of the deferred holders respectively.

The transfer books of annuities Nos. 1 and 2 and debenture stocks close 14 days before date of payment, and of other stocks 21 days before the annual meeting.

On annuities stocks Nos. 1 and 2, on debenture stock, on 4 per cent. guaranteed stock, and on 4 per cent. (Lanarkshire and Dumbartonshire Railway) guaranteed stock, interest is non-contingent and accumulative, but on the other preference stocks the dividends are contingent upon the profits of each separate year.

Annuities stock No. 1 was issued for the consolidation of the stocks of the Garnkirk, Clydesdale, Wishaw, Barrhead, and Greenock companies.

Annuities stock No. 2 was issued for the consolidation of the stocks of the Lesmahagow, Forth and Clyde Navigation, and Dundee, Perth, and Aberdeen Junction companies.

Four per cent. preference stock, 1887, can be exchanged on any 1st of January or 1st of July in any year, in perpetuity, for a like nominal amount of ordinary stock, on giving one month's previous notice to the Secretary—the said stock so converted to be entitled to such dividend as may be declared on the ordinary stock for the then current half-year.

Four per cent. convertible preference stocks, 1904 and 1906, can be exchanged, in perpetuity, at any time (except during the periods from the 1st January and the 1st July in each year, until the respective dates at which the register of transfers is closed for a like nominal amount of ordinary stock, the said stock so converted to be entitled to such dividends as may be declared on the ordinary stock of the company for the then current half-year.

The deferred No. 1 stock participates in any dividend paid to the ordinary stock over 7 per cent. per annum.

The deferred No. 2 stock participates in any dividend paid to the ordinary stock over 9 per cent. per annum.

The dividend on the ordinary stock is contingent upon the profits of each separate half-year.

REVENUE AND EXPENDITURE.

1ST HALF (ending 31st July).				2ND HALF (ending 31st January of following year).		
Year.	Receipts.	Expenditure.	Balance available for Dividend.	Receipts.	Expenditure.	Balance available for Dividend.
1853.....	£238,581	£102,285	£31,020	£268,951	£112,014	£48,757
1854.....	275,068	117,973	59,590	296,772	130,433	48,757
1855.....	285,861	124,013	46,675	290,282	137,285	31,073
1856.....	290,039	134,091	36,928	330,353	137,064	59,972
1857.....	324,911	132,612	56,724	350,654	131,959	80,962
1858.....	315,668	122,208	56,716	342,236	132,462	66,230
1859.....	331,863	132,827	60,429	386,866	161,740	89,901
1860.....	367,322	150,950	73,405	404,714	164,080	96,103
1861.....	383,336	158,289	80,774	405,630	170,533	90,640
1862.....	383,453	153,495	82,224	421,170	168,344	99,010
1863.....	409,318	165,381	91,308	452,181	183,531	108,737
1864.....	468,050	182,114	122,574	512,538	210,238	140,957
1865.....	501,981	202,273	127,352	709,501	274,971	187,206
1866.....	689,323	270,925	180,120	850,018	342,282	206,969
*1867.....	872,576	365,316	103,795	902,541	410,337	61,107
1868.....	855,814	398,514	40,456	967,663	405,815	81,369
1869.....	952,081	399,567	92,641	984,653	418,259	99,359
1870.....	994,764	484,337	88,225	1,041,156	467,147	110,386
1871.....	1,063,884	503,620	133,396	1,138,705	501,104	186,111
1872.....	1,141,059	523,659	166,163	1,203,541	636,809	116,105
1873.....	1,254,482	694,791	127,428	1,343,012	733,144	157,899
1874.....	1,308,532	812,459	79,028	1,391,383	721,366	226,893
1875.....	1,403,724	699,323	266,707	1,446,808	680,168	317,939
1876.....	1,395,692	669,304	276,539	1,439,825	681,875	312,802
1877.....	1,441,579	696,785	288,160	1,463,019	716,443	290,870
1878.....	1,361,203	662,599	227,650	1,340,724	653,860	228,217
1879.....	1,263,967	645,893	143,205	1,295,250	647,079	159,273
1880.....	1,339,947	652,614	203,311	1,344,191	682,615	176,613
1881.....	1,357,713	721,718	205,974	1,433,810	692,712	262,525
1882.....	1,397,961	693,466	216,505	1,467,523	702,443	268,821
1883.....	1,453,530	735,642	228,830	1,491,461	729,568	283,611
1884.....	1,438,679	717,679	225,989	1,475,385	721,439	262,370
1885.....	1,424,328	687,627	222,849	1,435,521	696,070	220,807
1886.....	1,416,277	685,970	198,474	1,420,091	684,108	211,191
1887.....	1,401,196	671,681	196,132	1,435,954	675,587	226,507
1888.....	1,440,778	656,388	237,902	1,538,943	681,116	294,582
1889.....	1,505,359	681,475	279,115	1,589,916	732,878	293,222
1890.....	1,590,601	759,486	281,251	1,577,367	808,498	223,397
1891.....	1,606,950	817,986	236,783	1,657,580	815,274	276,458
1892.....	1,639,149	815,096	256,430	1,656,854	812,158	273,648
1893.....	1,604,322	773,041	261,608	1,719,033	827,157	325,224
1894.....	1,645,465	805,217	285,190	1,588,812	808,490	240,600
1895.....	1,702,943	813,835	334,852	1,828,063	859,170	411,700
1896.....	1,820,095	870,659	379,855	1,868,915	900,712	401,500
1897.....	1,900,523	927,913	422,591	1,911,492	962,862	399,878
1898.....	1,956,667	992,671	405,334	2,000,864	1,029,550	427,789
1899.....	2,022,244	1,056,867	411,949	2,066,659	1,095,863	415,843
1900.....	2,099,174	1,162,497	373,529	2,111,684	1,205,556	347,799
1901.....	2,067,469	1,162,507	338,972	2,188,896	1,184,893	429,820
1902.....	2,104,354	1,143,825	364,764	2,153,085	1,154,568	404,682
1903.....	2,143,572	1,150,919	366,401	2,113,315	1,114,893	384,229
1904.....	2,127,488	1,115,913	358,375	2,133,783	1,103,694	384,136
1905.....	2,147,906	1,121,547	367,134	2,202,125	1,141,840	412,647
1906.....	2,200,017	1,164,156	357,527	2,217,060	1,185,346	343,662
1907.....	2,251,044	1,219,507	339,079	2,229,903	1,263,638	284,500
1908.....	2,182,381	1,199,232	283,564	2,160,761	1,178,757	283,643
1909.....	2,189,057	1,187,272	291,223	2,234,008	1,199,983	289,055
1910.....	2,283,170	1,218,461	318,225	2,338,637	1,260,245	334,889
1911.....	2,325,928	1,256,625	321,295	2,427,554	1,285,681	358,237
1912.....	2,260,452	1,255,191	284,388	2,139,640	1,203,606	†288,532

* Amalgamated with Scottish North Eastern.

† 5 months to 31st December.

The subjoined figures show the details for the year ended December, 1913:—

Passenger receipts	£2,094,440
Goods receipts	2,975,466
Miscellaneous	59,249
Total gross receipts.....	£5,129,155
Expenditure	3,049,591
Net receipts	£2,079,564
Miscellaneous revenue and interest	236,950
Net revenue	£2,316,514
Interest, preference dividends, &c.....	1,648,122
	£668,392
Ordinary dividend	646,311
Balance carried forward	£22,081

DIVIDENDS—ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1849—Jan ..	£1 10 0	1 ½	1871—Jan ..	£2 2 6	4 ½	1893—Jan ..	£2 2 6	4 ½
July..	Nil.	1 ½	July..	2 7 6	4 ½	July..	2 0 0	4 ½
1850—Jan ..	Nil.	Nil	1872—Jan ..	2 17 6	5 ¾	1894—Jan ..	2 7 6	4 ¾
July..	Nil.	Nil	July..	2 10 0	5 ¾	July..	2 0 0	4 ¾
1851—Jan ..	Nil.	Nil	1873—Jan ..	1 15 0	3 ½	1895—Jan ..	1 12 6	3 ½
July..	Nil.	Nil	July..	1 15 0	3 ½	July..	2 5 0	3 ½
1852—Jan ..	0 5 0	1 ½	1874—Jan ..	2 2 6	3 ½	1896—Jan ..	2 15 0	5 ¼
July..	0 6 0	2 0	July..	1 0 0	3 ½	July..	2 10 0	5 ¼
1853—Jan ..	1 5 0	2 ½	1875—Jan ..	2 15 0	5 ¾	1897—Jan ..	2 10 0	5 ¾
July..	1 0 0	2 ¼	July..	3 2 6	5 ¾	July..	2 12 6	5 ¾
1854—Jan ..	1 10 0	3	1876—Jan ..	3 12 6	6 ¾	1898—Jan ..	2 10 0	5
July..	1 10 0	3	July..	3 2 6	6 ¾	July..	2 10 0	5
1855—Jan ..	1 10 0	3	1877—Jan ..	3 10 0	6 ½	1899—Jan ..	2 10 0	4 ¾
July..	1 10 0	3	July..	3 2 6	6 ½	July..	2 7 6	4 ¾
1856—Jan ..	1 0 0	1 ½	1878—Jan ..	3 0 0	5 ¼	1900—Jan ..	2 7 6	4 ½
July..	0 10 0	1 ½	July..	2 5 0	5 ¼	July..	2 2 6	4 ½
1857—Jan ..	1 15 0	3 ½	1879—Jan ..	2 2 6	3 ¾	1901—Jan ..	1 17 6	3 ½
July..	1 15 0	3 ½	July..	1 5 0	3 ¾	July..	1 15 0	3 ½
1858—Jan ..	2 10 0	4 ¼	1880—Jan ..	1 10 0	3 ¾	1902—Jan ..	2 5 0	4 ½
July..	1 15 0	4 ¼	July..	1 17 6	3 ¾	July..	1 17 6	4 ½
1859—Jan ..	2 0 0	3 ¾	1881—Jan ..	1 5 0	3	1903—Jan ..	2 2 6	4
July..	1 17 6	3 ¾	July..	1 15 0	3	July..	1 17 6	4
1860—Jan ..	2 10 0	4 ½	1882—Jan ..	2 7 0	4 ¾	1904—Jan ..	2 0 0	3 ¾
July..	2 2 6	4 ½	July..	2 0 0	4 ¾	July..	1 17 6	3 ¾
1861—Jan ..	2 15 0	5 ¼	1883—Jan ..	2 10 0	4 ½	1905—Jan ..	2 0 0	3 ¾
July..	2 10 0	5 ¼	July..	2 0 0	4 ½	July..	1 17 6	3 ¾
1862—Jan ..	2 15 0	5 ¼	1884—Jan ..	2 10 0	4 ½	1906—Jan ..	2 2 6	4
July..	2 10 0	5 ¼	July..	2 0 0	4 ½	July..	1 17 6	4
1863—Jan ..	3 0 0	5 ½	1885—Jan ..	2 7 6	4 ¾	1907—Jan ..	1 15 0	3 ½
July..	2 12 6	5 ½	July..	2 0 0	4 ¾	July..	1 15 0	3 ½
1864—Jan ..	3 2 6	6 ¾	1886—Jan ..	2 0 0	3 ¾	1908—Jan ..	1 10 0	3
July..	3 5 0	6 ¾	July..	1 15 0	3 ¾	July..	1 10 0	3
1865—Jan ..	3 12 6	8	1887—Jan ..	1 17 6	3 ½	1909—Jan ..	1 10 0	3
July..	4 7 6	8	July..	1 15 0	3 ½	July..	1 10 0	3
1866—Jan ..	3 15 0	7 ¾	1888—Jan ..	2 0 0	4 ½	1910—Jan ..	1 10 0	3 ½
July..	3 12 6	7 ¾	July..	2 2 6	4 ½	July..	1 12 6	3 ½
1867—Jan ..	3 5 0	5 ¾	1889—Jan ..	2 12 6	5 ½	1911—Jan ..	1 15 0	3 ¾
July..	2 12 6	5 ¾	July..	2 10 0	5 ½	July..	1 12 6	3 ¾
1868—Jan ..	1 5 0	2	1890—Jan ..	2 10 0	5	1912—Jan ..	1 15 0	3 ¼
July..	0 15 0	2	July..	2 10 0	5	July..	1 10 0	3 ¼
1869—Jan ..	1 17 6	3 ½	1891—Jan ..	1 17 6	3 ¾	1912—Dec ..	1 17 6	3 ¾
July..	1 15 0	3 ½	July..	2 0 0	3 ¾	(5 months)		3 ¾
1870—Jan ..	1 17 6	3 ½	1892—Jan ..	2 5 0	4 ¼	1913—		3 ½
July..	1 15 6	3 ½	July..	2 0 0	4 ¼			

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Ordinary Stock.		Deferred Converted Ordinary.		Preferred Converted Ordinary.	
	Highest.	Lowest	Highest.	Lowest.	Highest.	Lowest.
1903	119	101	39 $\frac{1}{2}$	27 $\frac{1}{4}$	82 $\frac{3}{4}$	74 $\frac{1}{16}$
1904	111 $\frac{1}{2}$	98	34 $\frac{1}{2}$	26	79 $\frac{1}{2}$	71
1905	120	111	42 $\frac{1}{16}$	33 $\frac{1}{2}$	83 $\frac{1}{2}$	77
1906	120 $\frac{3}{4}$	100 $\frac{1}{2}$	42 $\frac{1}{16}$	28 $\frac{1}{4}$	80	72 $\frac{7}{8}$
1907	103 $\frac{3}{4}$	84	30 $\frac{3}{4}$	22 $\frac{3}{4}$	74 $\frac{1}{2}$	63 $\frac{1}{2}$
1908	102 $\frac{3}{4}$	80 $\frac{1}{2}$	30 $\frac{1}{2}$	20 $\frac{3}{4}$	74 $\frac{1}{2}$	59 $\frac{1}{2}$
1909	94	81	27 $\frac{1}{2}$	21 $\frac{1}{2}$	68 $\frac{1}{2}$	60
1910	89 $\frac{3}{4}$	82	26	22 $\frac{1}{2}$	65	61
1911	93 $\frac{1}{2}$	78	28 $\frac{3}{4}$	19 $\frac{1}{4}$	67	59 $\frac{1}{4}$
1912	77	78	22 $\frac{1}{2}$	18 $\frac{1}{4}$	62	56 $\frac{3}{4}$
1913	79 $\frac{1}{2}$	70	21 $\frac{3}{4}$	17 $\frac{1}{2}$	59 $\frac{1}{2}$	53 $\frac{1}{2}$
1914	77 $\frac{1}{2}$	65	18 $\frac{3}{4}$	11 $\frac{3}{4}$	58 $\frac{1}{2}$	49 $\frac{3}{4}$

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed; if more than one class of stock transferred in one deed, 2s. 6d. for each class, and if more sellers than one, 2s. 6d. each seller.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds.

Any amount of stock, from 1l. upwards, transferable.

In the case of acceptances and renunciations of allotments of new stock, the general rule is the signature of the first-named trustee for himself and co-trustees. In the case of proxies, the signature of the first-named.

FORGED TRANSFERS ACTS, 1891 AND 1892.—The company has adopted these acts, but ceased charging a fee on 23rd March, 1897.

The accounts are made up to 31st December in each year, and the statutory meeting held in Glasgow in February following.

Scale of Voting.—One vote for every 50l. (ordinary stock, 4 per cent. consolidated guaranteed stock, 4 per cent. consolidated preference No. 1, 4 per cent. consolidated preference stock No. 2) up to 500l.: an additional vote for every 250l. up to 5,000l.; and an additional vote for every 500l. beyond the first 5,000l. For preferred and deferred converted ordinary stocks, see under conversion of ordinary stock, &c.

No. of Directors.—Maximum, 15; minimum, 12. **Qualification,** 2,000l. stock.

CALLANDER AND OBAN.

DIRECTORS:

Chairman—* Sir CHARLES BINE RENSHAW, Bart., Barochan, Houston.

Deputy-Chairman—Sir JOSEPH WHITE TODD, Bart., Morenish, Killin.

† The Most Noble the Marquis of Breadalbane, K.G., Taymouth Castle, Aberfeldy.

* Colonel John M. Denny, Leven Shipyard, Dumbarton.

* J. Hamilton Houldsworth, Esq., Castlebank, Lanark.

* Henry Allan, Esq., 21, Bothwell Street, Glasgow.

Captain John Gilmour, M.P., Pollok Castle, Newton Mearns, Renfrewshire.

John D. Sutherland, Esq., St. Martins, Edinburgh.

Sir J. Patten MacDougall, K.C.B., Gallanach, Oban.

* Represents the Caledonian. † Represents the London and North Western.

OFFICERS.—Sec., Andrew Crosbie; Eng., W. A. Paterson, M.Inst.C.E., Glasgow; Traff. Man., A. C. Smyth; Auditors, Peter Rintoul and James B. Gibson, Chartered Accountants, Glasgow.

Offices—58, Bath Street, Glasgow.

Incorporated by act of 5th July, 1865, to construct a line from the town of Oban to the Dunblane, Doune, and Callander. Length, 72 miles. The line from Callander to Killin was opened 1st June, 1870, from Killin to Tyndrum on 1st August, 1873, and the Extension to Oban on 1st July, 1880. Arrangements with Caledonian, which, by the act of 1870, is to maintain and work the line at cost price, and in accordance with the decision of a standing arbitrator.

For list of Acts obtained from 1870 to 1878, with short heads showing the objects for which the various powers were sought, see the MANUAL for 1881, page 41.

By act of 19th June, 1882, the company was authorised to raise additional capital to the extent of 100,000l., with borrowing powers, 33,300l.

By the Caledonian and Callander and Oban Act, 31st May, 1883, the balance deposit made by this company was released.

By act of 7th August, 1896, the company was empowered to extend the line from Connel Ferry to Ballachulish; length, about 26 miles; period for completion, 5 years. Power to pay interest out of capital at 3 per cent. per annum during construction. New capital, 210,000*l.*; borrowing powers, 70,000*l.* Opened 24th August, 1903.

By act of 6th August, 1897, the company was empowered to construct new lines, about 1 mile 7 furlongs in length, in the county of Argyle, period for completion 4 years, and to extend and enlarge the quay and sea wall, &c.; construction of new road at Oban, period for completion 3 years; compulsory purchase of lands within 3 years. Power to pay interest out of capital at 3 per cent. per annum during construction. New capital, 60,000*l.*; borrowing powers, 20,000*l.*

By act of 26th July, 1901, extension of time for 3 years, to 7th August, 1904, was granted for the completion of railways authorised under the acts of 1896 and 1897.

By Caledonian Railway Act, 1905, the Callander and Oban was authorised to create new capital, 225,000*l.*, and borrowing powers, 75,000*l.*

In operation, 99½ miles.

CAPITAL.—The receipts and expenditure on this account to 31st December, 1913, were reported as under:—

<i>Received.</i>	<i>Expended.</i>
Ordinary shares, 10 <i>l.</i> each .....£427,530	Line open for traffic.....£1,416,055
4½ per cent. pref. shares, 10 <i>l.</i> each 305,000	
4 per cent. pref. shares, 10 <i>l.</i> each 235,020	
Shares forfeited 394	
Debenture stocks at 4 per cent. ... 286,260	
Premium on debenture stock..... 84,721	
Balance 77,130	
<hr/> £1,416,055	<hr/> £1,416,055

In September, 1899, there was issued at par 210,000*l.* (authorised by the Company's Act of 1896) in 4 per cent. preference shares of 10*l.* each; 15,000 shares were allotted to the Caledonian in terms of the act, and 6,000 allotted to the shareholders in proportion to their holding, subject to payment of 2*l.* 10*s.* per share on 5th October, 1899.

In April, 1906, there was issued at par 225,000*l.* ordinary shares of 10*l.* each; 15,000 shares were allotted to the Caledonian in terms of the act of 1905, and 7,590 allotted to the shareholders, the shares to be paid in full, carrying dividend from 1st February, 1906.

REVENUE.—Twelve months, to 31st December, 1913—Gross receipts, 86,543*l.*; expenditure, 53,092*l.*; balance, 33,451*l.*

DIVIDENDS.—For the half-year to 1st January, 1912, the 4½ per cent. preference was paid in full and at the rate of 3½ per cent. per annum on the 1896 preference; for the half-year to 31st July, 1912, the 4½ per cent. preference was paid in full, and at the rate of 2¾ per cent. per annum on the 1896 preference; for the 5 months to 31st December, 1912, the 4½ per cent. preference was paid in full and the 4 per cent. preference, 1896, in full. For 12 months, to 31st December, 1913, the 1878 and 1882 4½ per cent preference shares were paid in full, and the 1896 4 per cent. preference shares at the rate of 2½ per cent. per annum.

Meeting held in Glasgow, in February.

No. of Directors—9; quorum, 3. *Qualification*, 500*l.*

CAMBRIAN.

DIRECTORS:

Chairman—1 DAVID DAVIES, Esq., M.P., Broneirion, Llandinam, Montgomeryshire.

Deputy-Chairman—2 THOMAS CRAVEN, Esq., 12a, Kensington Palace Gardens, London, W.

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|--|--|
| 2 Charles Bridger Orme Clarke, Esq.,
4, St. Dunstan's Alley, E.C. | 3 Right Hon. Lord Michelham, K.C.V.O.,
26, Princes Gate, London, S.W. |
| 3 Joseph Davies, Esq., 12, James Street,
Cardiff. | Right Hon. The Earl of Powis, Powis
Castle, Montgomeryshire. |
| 2 Alfred Herbert, Esq., Burway, Hare-
wood Road, South Croydon. | Lord Herbert Vaue-Tempest, K.C.V.O.,
Plas Machynlleth, Montgomeryshire. |
| 3 Right Hon. Lord Kenyon, K.C.V.O.,
Gredington, Whitechurch, Salop. | |

1, Retire in 1915; 2, in 1916; 3, in 1917.

OFFICERS:

Secretary and General Manager, S. Williamson, Oswestry.	Storekeeper, T. S. Goldsworthy, Oswestry.
Eng., G. C. McDonald, Oswestry.	Auditors, James Fraser, Langthorn House, Cophall Avenue, E.C., and Charles Fox, 11, Old Jewry Chambers, E.C.
Loco. Supt., Herbert E. Jones, Oswestry.	Solicitor, William Kenrick Minshall.
Superintendent of Line, W. H. Williams, Oswestry.	Bankers, Capital and Counties Bank Ltd., Oswestry.
Goods Manager, W. H. Gough, Oswestry.	
Accountant, W. Finchett, Oswestry.	
Rating and Taxes Department, R. Brayne.	

Offices—Oswestry, Salop.

Incorporated by act of 25th July, 1864, and formed out of the following undertakings:—OSWESTRY AND NEWTOWN: Incorporated by act of 26th June, 1855; length, 30 miles. LLANIDLOES AND NEWTOWN: Incorporated by act of 4th August, 1853; length, 12½ miles. NEWTOWN AND MACHYNLLETH: Incorporated by act of 27th July, 1857; length, 23 miles. OSWESTRY, ELLESMERE, AND WHITCHURCH: Incorporated by act of 1st August, 1861; length, 18 miles; and ABERYSTWYTH AND WELSH COAST: Incorporated by act of 22nd July, 1861; length, 86 miles.

Opened from Machynlleth to Borth (12 miles) on 1st July, 1863; from Aberdovey to Llwyngwrl (12 miles) in November, 1863; from Borth to Aberystwyth (8½ miles) on 1st August, 1864; Llwyngwrl to Barmouth Junction 3rd July, 1865; Barmouth to Pwllheli 10th October, 1867; Glandovey to Aberdovey (deviation) 14th August, 1867; Penmaenpool to Dolgelley 21st June, 1869.

For sundry other details, including parliamentary powers down to 1883, see MANUAL for 1884, and previously.

1889—9TH JULY.—Authority for the building of steamers, and their hire and general use, &c.

1896—2ND JULY.—Powers (*inter alia*) to provide, work, and use coaches; to run over Van Railway; to work Wrexham and Ellesmere; to create and issue 600,000*l.* "D" debenture stock; and to convert existing 4 per cent. "A," "B," "C," and "D" debenture stocks into 3 per cent. stocks, on the basis of equal income.

1901—2ND JULY.—Powers (*inter alia*) to extend the railway into town of Pwllheli, and, with a view to the development of tourist traffic, to convey passengers in any steam vessels owned by the company.

1904.—24TH JUNE.—Powers to amalgamate the Mid-Wales (see below); also powers to establish a pension fund, and to run motor cars, to maintain, erect, or build hotels and refreshment rooms.

1906.—20TH JULY.—Powers to acquire lands for general purposes, and extension of time for construction of the railway authorised by the Cambrian Railways Act 1901.

1908.—1ST AUGUST.—Powers to create and issue 150,000*l.* "A" and 150,000*l.* "B" debenture stocks.

By the Cambrian Railways (Steamboats) Act, 1889 (52 and 53 Vic., cap. 71), the company was authorised to work steamers between Aberdovey and other Welsh ports and Waterford, Rosslare, Wexford, &c., on the Irish coast; and also to convert the proportion of pier stock already issued (8,085*l.*) into "A" debenture stock, and to raise by further issues of that stock the balance of 11,915*l.* unissued pier stock. The whole of the authorised pier stock (20,000*l.*) is now included in the "A" debenture stock.

The TANAT VALLEY LIGHT RAILWAY, 15 miles in length, was opened for traffic on 5th January, 1904, and is worked by the Cambrian; gauge, 4ft. 8½in.

For Agreements, Arbitration Awards, and Schemes of Arrangement prior to that of 1885, see MANUAL for 1896, page 35.

RECENT AGREEMENTS:—

MAWDDWY.—In May, 1910, an agreement was entered into for the reconstructing and working of the Mawddwy Railway as a light railway. The line, which is 6½ miles in length, was opened for traffic on 31st July, 1911. See GENERAL INDEX.

MID-WALES.—Under the provisions of the Cambrian Railways Act, 1904, which received the Royal Assent on 24th June, the Mid-Wales was amalgamated with the Cambrian as from 1st July, 1904, and the stocks and shares of the Mid-Wales were on that date converted into the stocks of the Cambrian, in accordance with

the particulars set forth in the schedule to the act above referred to. The act also provided for the capitalisation of arrears of interest on the Mid-Wales "B" debenture stock into Cambrian "B" debenture stock. For particulars regarding the past history of the Mid-Wales, see the **MANUAL** for 1904, page 232, and for 1910, page 28.

VALE OF RHEIDOL.—Under the provisions of the Cambrian Railways Act 1913, which received the Royal assent on 4th July, the Vale of Rheidol Light Railway was amalgamated with the Cambrian as from 1st July, 1913, and the ordinary stock and debentures of the Vale of Rheidol were on that date converted into 27,711½. "A" debenture stock of the Cambrian in accordance with the particulars set forth in the schedule to the act above referred to.

WELSHPOOL AND LLANFAIR LIGHT RAILWAY.—This railway, extending from Welshpool to Llanfair Caereinion, a distance of 9 miles 6 chains, was opened for traffic on 4th April, 1903, and is worked by the Cambrian; gauge, 2ft. 6in.

WREXHAM AND ELLESMERE.—This line, although an independent company, is worked and maintained by the Cambrian, and was opened by the latter company on 2nd November, 1895; length, 13 miles.

In operation, 300 miles. The use of second class passenger coaches was discontinued on 1st January, 1912.

SCHEME OF ARRANGEMENT, filed 18th February, 1885, and enrolled on 14th July, 1885.—This scheme provided for the creation and issue of the following stocks, in order of priority, viz.:—

4 per cent. "A" debenture stock	£770,000†
4 " " "B" " "	750,000†
4 " " "C" " "	400,000
4 " " "D" " " (non-cumulative).....	300,000†
No. 1 4 per cent. preference stock	128,817
No. 2 " " " "	384,000
No. 3 " " " "	330,720
No. 4 " " " "	712,080

The authorised capital of the company on 1st January, 1914, was as follows:—

Debenture stocks	£3,760,105
Preference stocks	1,919,678
Inland ordinary stock	751,490
Coast " "	829,250
	<hr/> £7,260,523

The stocks previously existing were absorbed by the debenture and preference stocks mentioned above, according to rates of exchange, which were fully set out in the **MANUAL** for 1886, pages 42 and 529.

INLAND AND COAST ORDINARY STOCKS.—These remain as before, not having been dealt with in the scheme. Any surplus revenue applicable to dividend on the two former to be divided in the award proportions of 62 and 38 per cent. respectively.

PRIORITIES.—The new stocks rank in the order named above, from 1st July, 1885; the arrears of interest on stocks converted into "A" and "B" debenture stock being paid in cash, and those accumulated on stocks converted into "C" and "D" debenture stock paid in "D" debenture stock at par. Debenture stocks "A," "B," and "C" are cumulative, and all others contingent upon the profits of each separate year.

For the result of operations as affecting the respective sections, with statement of capital account prior to the foregoing Scheme of Arrangement coming into operation, see **MANUAL** for 1886 (page 41), and previous editions.

REVENUE.—The receipts and expenditure on this account for the year 1913, were as follow:—

	Year 1913.
Passengers, parcels, &c.	£198,291
Goods, minerals, and cattle	155,633
Rents, interest, tolls, transfer fees, and miscellaneous receipts.....	10,962
	<hr/>
Gross receipts	£364,886
Expenditure	216,874
	<hr/>
Surplus for division	£148,260

The total amount of debenture stock unissued on 31st December, 1913, was 580,389½.

For the half-year ended 30th June, 1914, the interest was paid on the "A," "B," and "C" debenture stocks.

NEW WORKS.—Railway constructed into town of Pwllheli (38·5 chains), and station opened 9th July, 1909.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed; if more sellers than one, 2s. 6d. each transaction.

Several classes of stock may be transferred on one deed.

Meetings held in February and August.

Certificates are required to accompany transfers to the Secretary.

Any amount of stock, not being part of 1l. sterling, transferable.

No. of Directors.—Maximum, 12; minimum, 6; quorum, 3. **Qualification, 500l.**

CAMPBELTOWN AND MACHRIHANISH LIGHT.

DIRECTORS:

Chairman—JOHN WISHART, Esq., 29, St. Vincent Place, Glasgow.

Deputy-Chairman—JOHN WILLIAMSON, Esq., 99, Great Clyde Street, Glasgow.

James Wood, Esq., J.P., 175, West George Street, Glasgow.

J. J. Galloway, Esq., 7, Beech Avenue, Bellahouston, Glasgow.

James Ferguson, Esq., 9, Cadogan Street, Glasgow.

OFFICERS.—Sec., W. Johnstone, 150, St. Vincent Street, Glasgow; Superintendent, Alexander Black; Eng., T. L. Galloway.

Incorporated under Light Railways Act, 8th May, 1905.

By order of Board of Trade, 15th May, 1908, the borrowing powers were increased from 2,000l. to 8,500l.

CAPITAL.—Authorised, 26,000l. in shares of 1l., of which 23,308l. has been issued. In October, 1908, 6,000l. 5 per cent. debenture stock was issued at par.

REVENUE.—For year 1906-7, 2½ per cent. was paid and 250l. placed to reserve; for year 1907-8, 2 per cent. was paid; for year 1908-9, no dividend, but 250l. placed to reserve; for year 1909-10, no dividend paid, but 500l. placed to reserve, making that fund, 1,000l.; for year 1910-11, no dividend was paid; for the year 1911-12, 2 per cent. was paid; for the year 1912-13, 2 per cent. was paid, 200l. placed to reserve, and 229l. 19s. carried forward. For the five months to 31st December, 1913, the net income, after paying fixed charges and bringing forward balance from 1912-13, was 268l. which was carried forward to 1914.

MILEAGE.—6 miles 29 chains, including the existing railway used by the Campbeltown Coal Company Limited, at Campbeltown to Machrihanish. Opened for passenger traffic, 17th August, 1906.

CARDIFF.

DIRECTORS:

Chairman—Lord EDMUND B. TALBOT, M.P., D.S.O., Naval and Military Club, Piccadilly, W.

The Marquis of Bute, Cardiff Castle, Glam.

Archibald R. C. Pitman, Esq., 48, Castle Street, Edinburgh.

Frederick I. Pitman, Esq., 22a, Queen Anne's Gate, Westminster, S.W.

The Right Hon. Lord Merthyr, Hean Castle, Saundersfoot, Pembrokeshire

Sir John Gunn, Knt., 11, Mount Stuart Square, Cardiff.

OFFICERS.—Gen. Man., C. S. Denniss; Sec., Henry A. Roberts; Eng., A. Hope, M.I.C.E., M.I.M.E.; Accountant, J. C. Dore; Collector of Dues, W. H. Trear't; Dockmaster, Captain T. N. Rosser; Wharfinger, R. Price; Coal Shipping Superintendent, W. H. Rogers; Traffic Superintendent, W. J. Holloway; Stores Superintendent, C. Tredercroft; Auditors, Charles J. G. Paterson, C.A., and Herbert W. Haldane, C.A.; Solicitors, Messrs. Corbett, Chambers, and Harris.

Offices—22A, Queen Anne's Gate, Westminster, S.W.

Railway and Dock Offices—Bute Docks, Cardiff.

By act of 6th August, 1897, the Bute Docks Company was empowered to construct five railways (aggregating about 12 miles in length), and to change the name to the "Cardiff Railway Company."

By act of 21st July, 1903, power was given for a deviation of and abandonment of portions of the line authorised by act of 1898; additional lands; extension of time for completion of railways and works; power to pay interest out of capital during construction at rates not exceeding 3 per cent. per annum; and for other purposes.

By act of 15th August, 1904, power was given to construct a new railway in substitution for a portion of railway authorised by act of 1897; to amend the acts relating to the company; and other purposes.

MILEAGE.—Authorised, 24½; constructed, 13¾; constructing or to be constructed, 10¾.

CAPITAL.—The receipts on this account to 31st December, 1913, amounted to 5,905,542*l.*, viz., ordinary shares, 2,600,000*l.*; 4 per cent. first preference shares, 900,000*l.*; and 4 per cent. second preference shares, 100,000*l.*; 4 per cent. preferred ordinary stock (1896), 500,000*l.*; second preferred ordinary shares of 1901, 200,000*l.*; 3 per cent. debenture stock, 2,033,300*l.* The expenditure amounted to 6,688,532*l.*; debit balance, 782,990*l.*

REVENUE.—For year ended 31st December, 1913, the amount available for dividend, after meeting debenture interest, was 99,383*l.*, out of which 4 per cent. per annum was paid on preference shares and on preferred ordinary stock, 3 per cent. per annum on second preferred ordinary shares and 1 per cent. per annum on the ordinary shares, and 7,383*l.* carried forward.

CARRICKFERGUS HARBOUR JUNCTION.

COMMITTEE OF MANAGEMENT:

The URBAN COUNCIL.

Chairman—C. M. LEGG, Esq., Carrickfergus.

OFFICERS.—Sec., Robert Davey, Carrickfergus; Auditor, John McConnell, Carrickfergus; Solicitors, Robert Kelly and Sons, Donegall Street, Belfast.

Incorporated by act of 3rd July, 1882, and Privy Council Order under Tramway (Ireland) Act, 1883, dated 6th February, 1885, for making a railway to connect the Belfast and Northern Counties undertaking with the Harbour of Carrickfergus. Length, 1 mile 1 furlong and 6 chams, single line. Line opened for traffic in January, 1887. Working and traffic arrangements with the Belfast and Northern Counties. Capital, 6,500*l.* 5 per cent. guaranteed shares of 10*l.* each entitled to 5 per cent. dividends, guaranteed in perpetuity, under the Tramways and Public Companies (Ireland) Act, 1883, and a Privy Council Order dated 6th February, 1885, by the County of the town of Carrickfergus (valuation 26,400*l.*). Borrowing powers, 5,000*l.*, not yet exercised.

The above line was maintained for two years by the Grand Jury for the County of the town of Carrickfergus, according to act of Parliament, when they became the owners, and appointed a committee to manage the line under Order in Council from the Lord Lieutenant of Ireland.

Dividends are paid in February and August. No accounts are presented to the shareholders. For last half of 1887 and for year 1888 the dividends were at the rate of 4½ per cent. per annum only; for 1889, 4½ per cent., and for first half 1890, 4½ per cent. per annum. Full dividends have since been paid.

Shareholders have no voting powers, the line being controlled by the County

CATHCART DISTRICT.

DIRECTORS:

Chairman—Sir CHARLES BINE RENSHAW, Bart., Barochan, Houston.

Henry Erskine Gordon, Esq., Aiken- head, Cathcart.	William Maclay, Esq., Thornwood, Langside.
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OFFICERS.—Sec. and Treasurer, G. W. T. Robertson, 120, Bath Street, Glasgow; Auditors, James Grahame, C.A., 34, West George Street, Glasgow, and Peter Rintoul, C.A., 212, West George Street, Glasgow; Solicitors, J. M. and J. H. Robertson, 120, Bath Street, Glasgow.

Offices—120, Bath Street, Glasgow.

Incorporated by act of 7th September, 1880, for the construction of three short railways in and near to the district of Cathcart, on the south side of Glasgow. Total length, about $2\frac{1}{2}$ miles. Period for completion of works, 5 years. Power to make working arrangements with Caledonian and Glasgow and South Western. Capital, 175,000*l.* in 10*l.* shares, with power to divide the same into preferred and deferred half-shares. Borrowing powers, 58,330*l.*

By the Caledonian (Additional Powers) Act of 18th July, 1881, an agreement was authorised for the maintenance, working, and management of this undertaking at 45 per cent. of the gross receipts, and in the event of the remaining 55 per cent. being insufficient to pay a dividend at $4\frac{1}{2}$ per cent. per annum upon the share capital of the Cathcart, provision is made for its being made up to that rate by the Caledonian, subject to a certain limitation.

By act of 16th July, 1885, the time for completion was extended until 7th September, 1887.

By act of August, 1887, an extension of the line was authorised from Cathcart by Langside, Pollokshaws, Shawlands, and West Pollokshields to the Caledonian Line at Strathbungo. Length of extension, about 3 miles. Period for completion of works, 5 years. Additional capital authorised, 109,000*l.* Borrowing powers, 36,000*l.*

By act of 31st May, 1889, powers were granted for the Caledonian to subscribe to this undertaking, and when such subscription reaches the additional capital of 109,000*l.*, authorised by act of 1887, and when the Caledonian shall also have purchased or otherwise absorbed the whole of the ordinary capital, then the Cathcart undertaking shall be dissolved under certain conditions of the act, and become vested in the Caledonian.

By act of 22nd May, 1890, powers were obtained to create 100,000*l.* of new share capital or "B" debenture stock, and to enable the Caledonian to take and hold such stock, or to advance moneys to the Cathcart. An extension of time was also granted until 7th September, 1892, for the completion of railway No. 1, authorised by act of 1880.

By act of 20th May, 1892, the time for completion of the extension of the railway authorised by act of 1887 was extended until the expiration of two years from 19th July, 1892. The extension permits of a circular service of trains from the Central Station in Glasgow, to the most important of the residential districts lying to the south of Glasgow. Extent of circle, fully $5\frac{1}{2}$ miles. Opened for passengers to Mount Florida on 1st March, and to Cathcart on 25th May, 1886. Opened for goods and minerals in August, 1886. The extension was opened 2nd April, 1894.

CAPITAL.—The receipts on this account to 31st December, 1913, amounted to 503,703*l.*, viz., 284,000*l.* in 10*l.* ordinary shares; 58,330*l.* 4 per cent. debenture stock, act 1880; 63,000*l.* 4 per cent. "B" debenture stock, act 1890; 36,000*l.* 4 per cent. debenture stock, act 1887; 47,976*l.* premium on debenture stock; and 14,397*l.* surplus land sales. The expenditure amounted to 510,220*l.*, showing a debit balance of 6,517*l.*

REVENUE.—For the half-year ended 31st January, 1902, the dividend was at the rate of $2\frac{3}{4}$ per cent. per annum; 31st July, 1902, $2\frac{1}{2}$ per cent. per annum; 31st January, 1903, $1\frac{3}{4}$ per cent. per annum; 31st July, 1903, $1\frac{1}{2}$ per cent. per annum; 31st January, 1904, $2\frac{1}{2}$ per cent. per annum; 31st July, 1904, 2 per cent. per annum;

31st January, 1905, $2\frac{1}{2}$ per cent. per annum; 31st July, 1905, 2 per cent. per annum.; 31st January, 1906, $2\frac{1}{2}$ per cent. per annum; 31st July, 1906, $2\frac{1}{2}$ per cent. per annum; 31st January, 1907, $2\frac{1}{2}$ per cent. per annum; 31st July, 1907, $2\frac{1}{2}$ per cent. per annum.; 31st January, 1908, $2\frac{3}{4}$ per cent. per annum; 31st July, 1908, $2\frac{1}{2}$ per cent. per annum; 31st January, 1909, and 31st July, 1909, $2\frac{1}{2}$ per cent. per annum; 31st January, 1910, $2\frac{1}{2}$ per cent., and 31st July, 1910, $2\frac{3}{4}$ per cent. per annum; 31st January, 1911, $3\frac{1}{4}$ per cent.; 31st July, 1911, $2\frac{3}{4}$ per cent. per annum; 31st January, 1912, $3\frac{1}{2}$ per cent. per annum; 31st July, 1912, $2\frac{3}{4}$ per cent. per annum; for the five months ending 31st December, 1912, $3\frac{1}{2}$ per cent. per annum; and for the year 1913, $3\frac{1}{2}$ per cent. per annum.

No. of Directors.—Maximum, 4; minimum, 3. *Qualification*, 50 shares. Quorum of general meetings, 10 shareholders, holding in the aggregate not less than 5,000*l.* in the capital of the company.

Accounts made up annually to 31st December since 1st January, 1913.

CAVAN AND LEITRIM LIMITED.

DIRECTORS:

Chairman—H. J. B. CLEMENTS, Esq., D.L., Lough Rynn, R.S.O., Co. Leitrim.

Deputy-Chairman—ROBERT H. JOHNSTONE, Esq., D.L., Bawnboy House, Co. Cavan.

Robert Hutton, Esq., J.P., Tircahan Lodge, Swanlinbar, Co. Cavan.

Rev. J. G. Digges, M.A., Clooncahir, Lough Rynn, R.S.O., Co. Leitrim.

William Fitzpatrick, Esq., Greathill, Belturbet, Co. Cavan.

Patrick Flynn, Esq., J.P., Carrick-on-Shannon.

R. A. Macrory, Esq., Ulster Chambers, Belfast.

Thomas McGivney, Esq., Cornee, Mohill, Co. Leitrim.

Patrick McManus, Esq., High Street, Drumshanbo.

Thomas O'Reilly, Esq., Ballyconnell, Co. Cavan.

Patrick Arthur Hamilton Reid, Esq., Holmston, Kingstown, Co. Dublin.

George F. Stewart, Esq., D.L., Lough Rynn, Dromod, and 6, Leinster Street, Dublin.

Wilton Vaugh, Esq., Dromahaire, Co. Leitrim.

Robert P. Wallace, Esq., J.P., Cloonmorris, Dromod, Co. Leitrim.

ARBITRATORS APPOINTED BY THE BOARD OF TRADE UNDER THE TRAMWAYS (IRELAND) ACT:

Sir John G. Barton, C.B., 6, Ely Place, Dublin.

Henry H. Graham, Esq., 42, Upper Arthur Street, Belfast.

Eugene O'N. Clarke, Esq., Surveyor for Co. Leitrim, Carrick-on-Shannon.

Henry O'Reilly, Esq., Surveyor for Co. Cavan, Cavan.

OFFICERS.—Sec. and Acct., R. R. Stewart, F.C.I.S., Barrister-at-Law; Traffic Man., W. H. McAdoo; Loco. Supt., Thos. H. Shanks, Ballinamore, Co. Leitrim; Eng., S. M. Considine; Auditors, O. H. Braddell, I.S.O., and W. B. Carson; Solicitor, G. C. Macrory, Ulster Chambers, Belfast.

Offices—19 and 20, Fleet Street, Dublin. Telephone No. 1449.

Telegraphic Address, "Cavalier, Dublin."

Incorporated to construct Light Railways from Dromod (Co. Leitrim), via Ballinamore, to Belturbet (Co. Cavan), and a Tramway from Ballinamore to Arigna (Co. Roscommon). Railway opened 24th October, 1887. Tramway opened 2nd May, 1888. Capital: Guaranteed 5*l.* shares, 202,000*l.*; ordinary shares, 98,000*l.* 193,085*l.* has been received, viz., guaranteed 5 per cent. shares (undertaking No. 1), 44,920*l.*; consolidated (undertaking No. 2), 148,165*l.*; 8,915*l.* being unissued. The Board of Works has surrendered to the company 13,690*l.* of the stock originally allotted to them as security for an advance to the company, which has since been paid off by the operation of a sinking fund, and by the sale, at a premium, of a portion of the stock held by that Board. This surrender has effected an annual reduction of 684*l.* in the amount required from the baronies for guaranteed dividends.

On the guaranteed shares the interest of 5 per cent. per annum is secured by baronies in the counties of Cavan and Leitrim, and overrides everything except quit rents and drainage charges.

On 11th February, 1892, the shares were converted into stock.

In 1905, 4,000*l.* of stock was issued at 140 per cent.

Dividends payable 15th February and 15th August.

	REVENUE AND EXPENDITURE.					
	1911.		1912.		1913.	
	1st May	1st Nov.	1st May	1st Nov.	1st Nov.	
Receipts	£6,488	£6,918	£6,449	£6,955	£14,332	
Expenses	6,462	5,938	6,559	6,457	13,326	
Net receipts	£26	£980	£110 loss	£498	£1,006	
Guarantee—County Cavan ..	745	530	684	682	1,332	
„ County Leitrim.	4,056	3,317	4,253	3,947	7,989	
Available for dividend	£4,827	£4,827	£4,827	£5,127	£10,327	

In operation, 48½ miles. Powers to extend the line from Dromod to Rooskey and from Arigna up the Arigna Valley were sought in 1906, but had to be withdrawn owing to local opposition. In 1914 power was sought to extend the line from Arigna up the Arigna valley, but for similar reasons had to be withdrawn.

Shareholders Director's Qualification, 20 shares.

CENTRAL LONDON.

DIRECTORS:

Chairman—The Right Hon. Lord GEORGE HAMILTON, G.C.S.I., 17, Montagu Street, Portman Square, W.

Managing Director—ALBERT H. STANLEY, Esq., Electric Railway House, Broadway, Westminster, S.W.

Col. Sir Herbert Jekyll, R.E., K.C.M.G., Munstead House, Godalming, Surrey.

The Hon. Algernon H. Mills, 67, Lombard Street, E.C.

Sir Henry Babington Smith, 121, St. James' Court, S.W.

The Right Hon. Viscount St. Aldwyn, Coln St. Aldwyn's, Fairford, Gloucestershire.

The Right Hon. Viscount Knutsford, 77, Cadogan Square, S.W.

OFFICERS—Sec., W. E. Mandelick; Eng., A. R. Cooper; Mech. Eng., W. A. Agnew; Supt., J. P. Thomas; Aect., S. B. Critchley; Auditors, W. H. Pannell and W. B. Peat; Solicitors, Ashurst, Morris, Crisp, & Co., 17, Throgmorton Avenue, E.C.; Bankers, Glyn, Mills, Currie, & Co., 67, Lombard Street, E.C.

Offices—Electric Railway House, Broadway, Westminster, S.W. Tel. address, "Underneath, Vic., London." Tel. No.: Victoria 6800.

Incorporated by act of 5th August, 1891, for the construction of underground railways from Shepherd's Bush to the City of London. Length, about 6½ miles. Period for completion, 5 years. Capital originally was 2,850,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares. Loans, 950,000*l.*

By act of 28th June, 1892, the extension of the line from the Bank to Liverpool Street was authorised, but not carried out.

By acts of 3rd July, 1894, and 1st August, 1899, the time for completion was extended for the period of three years from 28th June, 1897.

The line was opened by His late Majesty King Edward VII., then Prince of Wales, on 27th June, 1900, but not used for public traffic until 30th July, 1900.

By act of 16th July, 1909, the extension of the line from the Bank to Liverpool Street Station with a connection to Broad Street Station was authorised, and the Liverpool Street line was opened to public traffic on 28th July, 1912, and the Broad Street extension on 10th October, 1912.

By act of 1911, the extension of the line from Wood Lane to connect with the authorised Ealing and Shepherd's Bush Extension of the Great Western Railway was authorised, and construction has already started.

By act of 1913, the extension of the line from Shepherd's Bush to join the railway of the London and South Western Company at Gunnersbury was authorised. Additional capital, 750,000*l.*; additional borrowing powers, 250,000*l.*

In December, 1912, a scheme was submitted by the Underground Electric to the Central London, which the directors of the latter recommended to their stockholders. The scheme provided that the holders of the ordinary, preferred ordinary, and deferred ordinary stocks of the Central London were to be given the opportunity of exchanging their stocks for an equal amount of new guaranteed stock to be constituted by a trust deed with Messrs. Glyn, Mills, Currie, & Co. as trustees, under which the trustees were to issue the guaranteed stock against Central

London stocks deposited with them. The guaranteed stock to carry a dividend at the rate of 4 per cent. per annum (guaranteed by the Underground) and the right to 40 per cent. of the amount paid in dividends on the nominal amount of stocks deposited in excess of 4 per cent. in any year after the dividends received by the trustees on the deposited stock for three successive years shall have exceeded an average of 4 per cent. per annum. The scheme was accepted by 85 per cent. of the stockholders.

The share capital of the company was converted into stock as from 14th June, 1901, and the 1901 and 1902 share capital converted into stock 18th September, 1903.

CAPITAL.—Total share authorised, 4,230,000*l*. This account to 30th December, 1913, showed that 4,401,102*l*. had been expended. The receipts were as follow:—Ordinary stock, 1,699,786*l*.; preferred stock, 650,107*l*.; deferred stock, 650,107*l*.; preference stock, 480,000*l*.; total, 3,480,000*l*. Loan capital authorised, 1,336,000*l*. 926,000*l*. has been raised by the issue of 4 per cent. debenture stock.

REVENUE AND EXPENDITURE.

Year	Receipts £	Expenditure £	Net Revenue £	Balance available for Div. £	Transferred to Reserve £	Carried forward £
1901	333,182	180,811	154,275	126,347	10,000	5,874
1902	366,225	189,749	177,968	145,843	10,000	27,717
1903	362,471	191,713	171,803	135,362	10,800	36,078
1904	361,242	191,063	172,315	136,034	30,930	22,112
1905	360,397	190,341	171,901	133,283	11,708	25,394
1906	346,968	187,814	161,485	119,214	12,220	14,607
1907	312,860	178,290	136,615	95,610	12,589	10,218
1908	371,930	183,710	189,070	147,620	22,203	40,338
1909	305,423	178,925	168,733	145,282	2,040	33,241
1910	313,928	176,157	137,771	179,450	10,000	33,645
1911	288,661	157,904	130,757	116,151	...	26,150
1912	279,088	148,297	130,791	117,218	...	27,218
1913	291,339	147,781	143,558	110,878	...	20,878

DIVIDENDS.

The dividend on the ordinary stock for the six months ending 31st December, 1900, was at the rate of $2\frac{1}{2}$ per cent. per annum, and for each half-year up to 31st December, 1906, it was at the rate of 4 per cent. per annum. For the year 1907, and for the six months ending 30th June, 1908, the rate was 3 per cent. per annum; for the six months ending 31st December, 1908, the rate was $3\frac{1}{2}$ per cent.; for the year 1909, the rate was 3 per cent., for 1910, 1911, and 1912, 2 per cent. per annum; and for 1913, 3 per cent. per annum.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

ORDINARY STOCK.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1901	110 $\frac{1}{2}$	83 $\frac{3}{4}$	1908	84 $\frac{1}{4}$	64
1902	109 $\frac{1}{2}$	98	1909	70 $\frac{1}{2}$	60
1903	112 $\frac{1}{2}$	91	1910	73	62
1904	97	86	1911	79	63 $\frac{1}{2}$
1905	94 $\frac{1}{2}$	88 $\frac{1}{2}$	1912	89 $\frac{1}{2}$	67
1906	96 $\frac{1}{2}$	82 $\frac{1}{2}$	1913	84	61
1907	82 $\frac{1}{2}$	58 $\frac{1}{2}$	1914	64	55

PASSENGER TRAFFIC.—The passengers carried have been as follows:—1900, 14,916,922; to 30th June, 1901, 20,385,739; 31st December, 1901, 20,802,650; 30th June, 1902, 22,879,334; 31st December, 1902, 22,425,776; 30th June, 1903, 23,179,138; 31st December, 1903, 21,774,850; 30th June, 1904, 22,969,397; 31st December, 1904, 21,906,150; 30th June, 1905, 23,037,435; 31st December, 1905, 21,694,066; 30th June, 1906, 22,336,489; 31st December, 1906, 20,721,508; 30th June, 1907, 20,260,871; 31st December, 1907, 16,646,620; 30th June, 1908, 19,901,750; 31st December, 1908, 21,966,623; 30th June, 1909, 18,989,109; 31st December, 1909, 19,394,285; 30th June, 1910, 20,664,896; 31st December, 1910, 19,995,960; 30th June, 1911, 20,006,287; 31st December, 1911, 18,076,996; 30th June, 1912, 17,249,169; 31st December, 1912, 18,690,033; and for 1913, 34,438,941.

No. of Directors.—Maximum, 10; minimum, 4; quorum, 3. **Qualification,** 500*l*. stock.

CHARNWOOD FOREST.**DIRECTORS:**

Chairman—WILLIAM EDWARD WOOLLEY, Esq., Rectory Place,
Loughborough.

James Bishop, Esq., Euston Station, N. W.	Edward Parry, Esq., Rossmore, Newbold
Thomas Mayo, Esq., Nanpantan,	Terrace, Leamington.
Loughborough.	

Secretary—Joseph Hands, Solicitor, Loughborough.

Incorporated by act of 16th July, 1874. The line commences by a junction with the Ashby and Nuneaton joint line near Coalville, and passing through Whitwick, Thringstone, and Shepshed, terminates at Loughborough. Length, about $10\frac{1}{2}$ miles.

By act of 24th July, 1876, the line was so amended and extended as to form a direct communication with the Midland and London and North Western joint line from Coalville to Nuneaton, thus enabling the company to interchange traffic with these two systems.

CAPITAL.—The capital consists of 12,619 shares of 10*l.* each, and 32,229*l.* 5 per cent. non-cumulative preference shares of 1*l.* each. There are also 53,000*l.* 5 per cent. debentures. Expenditure, 219,097*l.*

The line was opened for traffic on 16th April, 1883.

The affairs of the company were until 1st July, 1909, managed by receivers, &c., appointed by the Chancery Division.

The line is worked by the London and North Western at 50 per cent. of the receipts.

For the half-year to 30th June, 1914, there was a balance after paying dividend on preference shares of 3,155*l.* For the half-year to 31st December, 1913, there was a balance after paying dividend on preference shares of 3,083*l.* No dividend yet paid on the ordinary shares.

For other particulars respecting the early history of the company, see the **MANUAL** for 1904, page 40.

CHATHAM AND DISTRICT LIGHT.

Chairman—A. R. MONKS, Esq., 127, Cannon Street, E.C.

H. C. Levis, Esq., 83, Cannon Street, E.C.	J. F. Nauheim, Esq., 9, Fitzjohn's
W. H. B. Martindale, Esq., Haistwell	Avenue, Hampstead, N.W.
House, Sunningdale, Berks.	

Secretary—A. Clements, 83, Cannon Street, E.C.

Incorporated in 1899 under Light Railways Act. The company owns 26 track miles (14·98 street miles), all electrified.

CAPITAL.—*Authorised:* Including loans, 404,000*l.* *Issued:* 106,000*l.* in ordinary shares of 10*l.*, fully paid; 117,600*l.* in 5 per cent. preference shares of 10*l.*, fully paid; and 44,700*l.* in 4 per cent. debentures.

For the two half-years to 30th June, 1904, the preference dividend was paid, and nil on the ordinary. For the five half-years to 31st December, 1906, the ordinary received 3 per cent. per annum. For the half-year to 30th June, 1907, there was no dividend on either the preference or ordinary; to 31st December, 1907 the preference received 3 per cent.; to 30th June, 1908, the preference received 5 per cent.; to 31st December, 1908, 2 per cent. per annum was paid on the ordinary; to 30th June, 1913, the preference received 5 per cent; to 31st December, 1909, 2 per cent per annum was paid on the ordinary; to 30th June, 1910, 2 per cent.; to 31st December, 1910, 4 per cent; from 30th June, 1911, to 30th June, 1913, 3 per cent.; to 31st December, 1913, 4 per cent.; and to 30th June, 1914, 3 per cent.

Accounts made up half-yearly to 30th June and 31st December.

Director's Qualification—25 shares.

CHESHIRE LINES.

DIRECTORS :

† The Right Hon. Lord Allerton,
Allerton Hall, Chapel Allerton, near
Leeds.
† Sir Fredk. Fison, Bart., Boarzell,
Hurst Green, Sussex.
† F. L. Steel, Esq., 8, Chepstow Street,
Manchester.
† Sir Alexander Henderson, Bart., M.P.,
Buscot Park, Faringdon, Berks.

† William Purdon Viccars, Esq., Anstey
Pastures, Leicester.
† Sir Edward H. Fraser, D.C.L.,
Wellington House, Nottingham.
* G. Murray Smith, Esq., Gumley Hall,
Market Harboro'.
* Henry Tylston Hodgson, Esq., Har-
penden, Herts.
* Gustav Behrens, Esq., 36, Princess
Street, Manchester.

* Represent Midland; † Great Northern; ‡ Great Central.

OFFICERS:

Manager, John E. Charnley, Central
Station, Liverpool.
Secretary and Estate and Rating Agent,
Glegge Thomas, Central Station,
Liverpool.
Engineer, Harry Blundell, M.Inst.C.E.,
Central Station, Liverpool.
Accountant, John Young, Central Sta-
tion, Liverpool.
Carriage and Wagon Superintendent,
J. G. Robinson, Gorton.

Storekeeper, S. Saxon Barton, Warring-
ton.
Auditors, C. Lewis Edwards, R. Rigby,
and Walter Bailey.
Solicitors, Messrs. Lingards and Hamp,
Manchester.
Bankers, Williams Deacons Bank Limi-
ted, Manchester, and Bank of Liver-
pool (Central Branch).

This Committee is formed of representatives of the Great Central, the Great Northern, and the Midland companies; was first authorised by act of 5th July, 1865, and was incorporated as a separate undertaking under the control of the three companies by act of 15th August, 1867.

By act of 27th June, 1872, various additional powers were conferred on the Committee, including construction of a line in Manchester; length, 2 furlongs 6 chains. The three companies each raised 167,000*l.* in stock and 55,000*l.* on loan. The capital, under the whole of the acts, is raised in joint proportions by the three companies.

By act of 23rd July, 1873, power was obtained to construct a line from the village of Marston to the Victoria Salt Works, at Wincham. Length, 3 furlongs 4 chains.

By act of 29th June, 1875, the Committee was empowered to stop up and alter certain streets and road in and near Manchester, to close up certain portions of the Manchester and Salford Canal, and to acquire additional lands. Time for completion of certain railways, authorised by act of 1865, extended for a period of three years from 15th August, 1875, and for compulsory purchase of lands, authorised by the act of 1872, for a period of three years from 27th June, 1875.

By act of 28th June, 1877, powers were obtained to construct a line, 1 mile 8 chains in length, commencing in Kirkdale and terminating in Sandhills Lane, in the parish of Walton-on-the-Hill, to be completed within five years, and to be vested in the Committee, the joint companies having separate powers for the raising of additional capital for the purposes of the undertaking.

By act of 18th June, 1883, the Committee was authorised to construct short lines, and make certain widenings and other improvements in their lines at Warrington, Knutsford, and sundry other places. Period for completion, 5 years.

By act of 26th July, 1889, the Committee was authorised to make a widening alteration and improvement of the line from Central Station to Cornbrook. New capital to be raised by the Great Central, Great Northern, and Midland companies, viz.:—Shares or stock, 100,000*l.* each; loans, 33,000*l.* each; total 300,000*l.* and 99,000*l.* respectively.

By act of 25th July, 1890, the Committee obtained powers to construct a branch to the proposed docks of the Manchester Ship Canal at Cornbrook, having a junction with the Midland Company's South District Line at Chorlton-cum-Hardy. Length, about 3¼ miles. Period for completion, 5 years.

By act of 27th July, 1893, powers were given to this Committee and that of the Sheffield and Midland joint lines to acquire lands in the various districts through which the railways respectively pass, with extensions of time for the sale of superfluous lands, and power to sell, on chief rents, the lands known as the "Jericho" and "Otterspool" estates, situate in Toxteth Park, Liverpool.

By the Cheshire Lines Act of 1900, powers were obtained to construct a line from the Liverpool Extension Railway, near Glazebrook, to connect with the Wigan Junction Railway near Glazebrook Moss Signal Box (length 38 chains), and for the acquisition of property for the extension of the Liverpool Central Station.

By Cheshire Lines Act of 21st July, 1903, power was given to make railways (7 furlongs 7 chains in length) in the township of Toxteth Park, commencing by a junction with the Liverpool Overhead Railway and joining the Committee's Manchester and Liverpool Line at St. Michael's Station; to acquire additional lands within 3 years; extension of time for completion of railway authorised by act of 1890; and for other purposes.

By act of 22nd July, 1904, powers were obtained to construct a reverse curve at Throstle Nest, Manchester, and for the removal of the tunnel at that point; also to acquire additional lands.

LIVERPOOL NORTH EXTENSION.—By act of 30th July, 1874, powers were obtained to construct a line from the Liverpool Extension Line, near Halewood, to Walton-on-the-Hill (length, 14 miles); and also a branch to Messrs. Verdin's Salt Works, at Winsford. The former line was opened 1st December, 1879.

The line from Walton-on-the-Hill to Huskisson Station was opened for traffic on 1st July, 1880. Warrington Straight Line, 2 miles $17\frac{1}{2}$ chains, opened 1st September, 1883.

MANCHESTER CENTRAL.—The line and temporary Central Station were opened for traffic on 9th July, 1877. The Manchester Central Station was opened on 1st July, 1880. An extensive goods station is constructed on the site of the temporary passenger station.

SOUTHPORT AND CHESHIRE LINES EXTENSION.—See GENERAL INDEX.

The following lines have from time to time been amalgamated with and vested in the Committee:—

	Date vested in Committee.	Length.	
	1865.	miles.	
Stockport and Woodley...	5th July	$2\frac{1}{2}$	Woodley to Stockport.
Stockport, Timperley, and Altrincham	do.	$9\frac{1}{4}$	Stockport to Altrincham.
Cheshire Midland	do.	$12\frac{3}{4}$	Altrincham to Northwich.
West Cheshire.....	do.	23	Northwich to Helsby, with branches to Winsford and Warrington.
Garston and Liverpool ...	do.	4	Garston to Liverpool (Brunswick).
	1866.		
Liverpool Central Station	30th June	$1\frac{5}{8}$	Junction with Garston and Liverpool, to Liverpool Central Station.
Liverpool Extension	16th July	$36\frac{1}{2}$	Cornbrook to Garston, and from Timper- ley to Glazebrook.
Godley and Woodley.....	10th Aug.	$2\frac{1}{4}$	Junction with Sheffield Line at Godley, to Woodley.
Chester Extension	do.	$7\frac{5}{8}$	Junction with West Cheshire at Moulds- worth, to Chester.
Northwich Salt Branches	...	$3\frac{3}{4}$	
Manchester Central .....	...	$1\frac{1}{4}$	Manchester to Cornbrook.
Liverpool N. Extension...	...	15	Hunt's Cross to Huskisson.
Warrington Straight Line	...	$2\frac{1}{4}$	
Throstle Nest Junction to Chorlton Junction...	...	2	
Halewood East to Hale- wood North .....	...	1	
Reverse Curve, Glaze- brook .....	...	$\frac{1}{2}$	
Reverse Curve, Throstle Nest .....	...	$\frac{1}{2}$	
Total.....	...	126	
Foreign lines worked .....	...	$25\frac{1}{4}$	
Total in operation...	...	$151\frac{1}{4}$	

CAPITAL.—The capital is authorised to be raised and subscribed by the three owning companies in equal proportions, and is shown in their separate accounts. The loan powers were transferred, by the act of 1871, to the three companies. The receipts and expenditure on capital account to 31st December, 1913, were as follow:—

<i>Received.</i>		<i>Expended.</i>	
From Midland	£3,902,492	Lines open for traffic.....	£11,211,290
From Great Northern.....	3,902,492	Lines in course of construction	1,099
From Great Central	3,902,492	Working stock.....	616,677
Balance.....	121,590		
	<hr/> £11,829,066		<hr/> £11,829,066

REVENUE.—The gross receipts for the year ended 31st December, 1913, amounted to 1,228,409*l.*, and the expenses to 910,196*l.*, leaving a balance of 318,213*l.*, which was divided equally between the three companies.

No. of Members—9: three to be appointed by each company.

CITY AND SOUTH LONDON.

DIRECTORS:

Chairman—The Right Hon. CHARLES B. STUART-WORTLEY, K.C., M.P.,
7, Cheyne Walk, Chelsea, S.W.

Admiral Sir C. A. G. Bridge, G.C.B.,
Coombe Pines, Coombe Warren, King-
ston Hill,
Charles Seymour Grenfell, Esq., Elibank,
Taplow, Bucks.

Thomas C. Jenkin, Esq.
A. H. Stanley, Esq. (Managing Director),
Electric Railway House, Broadway,
Westminster, S.W.

OFFICERS.—Sec., W. E. Mandelick; Eng., P. V. McMahon; Supt., J. P. Thomas; Acct., S. B. Critchley; Auditors, Turquand, Youngs, & Co., London; Solicitors, Donald McMillan and Mott, 11, Clement's Lane, E.C.; Bankers, Martin's Bank Limited, 68, Lombard Street, E.C.

Offices—Electric Railway House, Broadway, Westminster, S.W.

Tel.: 6800 Victoria. Tel. address; "Underneath, Vic., London."

Incorporated by special acts of Parliament. 47 and 48 Vic., cap. 257 (1884), 50 and Vic., cap. 105 (1887), 53 and 54 Vic., cap. 114 (1890), 56 and 57 Vic., cap. 207 (1893), 58 Vic., cap. 19 (1895), 59 and 60 Vic., cap. 252 (1896), 61 and 62 Vic., cap. 11 (1898), 63 Vic., cap. 5 (1900), 1 Edw. 7, cap. 64 (1901), and 3 Edw. 7, cap. 173 (1903).

The City and South London Railway (originally the City of London and Southwark Subway) was incorporated by special act of Parliament of session 1884, and empowered to construct and work an underground railway, consisting of two separate tunnels for up and down traffic, along a route about one and one-third mile in length from a point in King William Street adjacent to the Monument Station of the Metropolitan and District Railways, and passing under the River Thames, the Borough High Street, and Newington Causeway to the Elephant and Castle; and in the session of 1887 the company was empowered to construct an additional one-and-three-quarter mile of line from the Elephant and Castle, under Newington Butts, and the Kennington and Clapham Roads to Stockwell, thus making altogether a route length of just over three miles. By the act of 25th July, 1890, the name of the company was changed, and about 1 mile additional length of line, from Stockwell to Clapham Common, authorised. New capital, 200,000*l.*; borrowing powers, 50,000*l.* The line to Stockwell was inaugurated by His late Majesty King Edward VII, then Prince of Wales, in November, 1890, and opened for public traffic on 18th December, following. The extension to Moorgate Street and the subway communications with the Central London at the Bank, with the Great Northern and City at Moorgate Street, and with the London, Brighton, and South Coast at London Bridge, were opened on the 25th January, 1900, and the extension to Clapham Common was opened on 3rd June, 1900, and to the "Angel," at Islington, on 17th November, 1901; subway communication at the

Elephant and Castle Station with the Baker Street and Waterloo Railway opened on 5th August, 1906. The extension to Euston with an intermediate station at King's Cross and St. Pancras, was opened on 12th May, 1907. There are sub-way communications at King's Cross with the Great Northern, Midland, and the "Piccadilly Tube," and at Euston with the London and North Western terminus and the "Hampstead Tube." The trains are worked by electro-motive power.

In operation, 7 miles, 26 chains.

Brief details of the various acts from 1895 to 1901, under which the foregoing extensions were authorised, will be found in the MANUAL for 1904, pages 43 and 44.

In March, 1898, 375,000*l.* ordinary capital was issued, and in December, 1899, 100,000*l.* ordinary capital was issued for the purpose of the extensions then in progress.

The capital authorised by the act of 1901 was created into 300,000*l.* 5 per cent. preference stock (1901), all of which has been issued for the purposes of the Islington extension; and for other purposes.

By act of 11th August, 1903, power was obtained to construct an extension of the railway from the present terminus at the "Angel," Islington, to Euston, with an intermediate station at King's Cross and St. Pancras. By this act the powers of the City and Brixton were acquired by the City and South London. The capital authorised by this act is 1,500,000*l.*, of which not more than one half is to be issued as preference stock. Power to pay interest out of capital during construction at a rate not exceeding 3 per cent. per annum is sanctioned by the act. The authorised borrowing powers are 500,000*l.* Of this capital, authority has been given to create and issue 150,000*l.* ordinary stock, 150,000*l.* preference stock, and 100,000*l.* debenture stock.

By act of 1913 power was obtained to enlarge the tunnels to an internal diameter not exceeding 30 feet for stations and 13 feet between stations (except crossovers); to sell existing rolling stock; to enter into agreements with the London Electric for interchange of traffic.

By this act such an amount of debenture stock is authorised to be issued as well, with the aggregate amount of debenture stock issued by the company before the date of the passing of this act under the provisions of the act of 1903 make up 500,000*l.* Authority is also given to raise additional capital by the issue of new preference shares or stock as shall, subject to the act of 1903, remain unexercised at the date of the passing of the act. Authority is given to pay interest out of capital up to an amount not exceeding 60,000*l.*

In November, 1912, a scheme was submitted by the Underground Electric to the City and South London, which the directors of the latter company recommended to their stockholders.

The scheme provided that the holders of the ordinary stock of the City and South London were to be given the opportunity of exchanging their stock for preference stock and ordinary shares of the London Electric in the ratio of 40*l.* of 4 per cent preference stock and 25*l.* of ordinary shares for each 100*l.* of City and South London ordinary stock, and so on in proportion for larger or smaller amounts. The scheme was accepted by 99 per cent. of the stockholders, and has been carried out. For dividends paid on the ordinary stock up to the time of the exchange, see the Manual for 1914, page 40.

CLEATOR AND WORKINGTON JUNCTION.

DIRECTORS :

Chairman—JOHN S. AINSWORTH, Esq., M.P., Harecroft, Gosforth,
via Carnforth.

Deputy-Chairman—W. LITTLE, Esq., Hutton Hall, Penrith.

W. B. Turner, Esq., Ponsonby Hall,
Carnforth.

W. Burnyeat, Esq., Millgrove, Moresby,
Whitehaven.

Joseph Ellis, Esq., Ingwell, Moor Row,
R.S.O., Cumberland.

Sir John S. Randles, M.P., Bristowe Hill,
Kewswick.

G. G. Glen, Esq., Ellerbank House,
Harrington.

OFFICERS.—Sec. and General Manager, Jas. A. Haynes; Accountant, R. Wood; Eng. and Loco. Supt., Hugh Murray; Auditors, Sir W. B. Peat, London, and J. A. Forster, Barrow-in-Furness; Solicitors, Waugh and Musgrave, Cockermouth.

Offices—Central Station, Workington.

Incorporated 27th June, 1876, to construct a railway (length, 15 miles) from Cleator Moor to Workington, with short connecting lines to Moss Bay, Harrington, &c. Total length, about 15 miles. Extensions under Acts of 1878, 1881, 1883, and 1886, have since been made. Details, see MANUAL for 1908, page 41.

ARRANGEMENT WITH FURNESS.—Under an agreement dated 6th April, 1877, confirmed by act of 28th June, 1877, the Furness undertakes to work this company from and after the opening of the line for public traffic until determined by mutual agreement, at $3\frac{1}{2}$ per cent. of all receipts for traffic other than mineral traffic, and 35 per cent. of all receipts for mineral traffic. Whenever this company shall be desirous of transferring their undertaking by lease or otherwise, the Furness to have the option, in priority to all other parties, of vesting the line in their own undertaking, on their signifying their acceptance of such terms as may be offered to them for that purpose. By act of 21st July, 1879, the Furness was empowered to purchase and hold shares in this undertaking.

In operation $29\frac{3}{4}$ miles.

CAPITAL.—Up to 31st December, 1913, the receipts and expenditure on this account amounted to 605,927*l.* and 624,226*l.* respectively, showing a debit balance of 18,299*l.* The receipts are: ordinary stock 216,010*l.*; consolidated $4\frac{1}{2}$ per cent. preference stock, 70,000*l.*; consolidated 4 per cent. preference stock (1882), 40,200*l.*; preference 4 per cent. stock (1883), 127,500*l.*; debenture stock $3\frac{1}{2}$ per cent., 138,400*l.*; there is also 22,490*l.* ordinary and 15,500*l.* $4\frac{1}{2}$ per cent. preference in 10*l.* shares (1883), created but unissued at the date the accounts were made up, but 1,249 of the latter shares were issued on 1st July, 1914.

CREATION, DESCRIPTIONS, DIVIDENDS, &c., OF STOCKS AND SHARES.—The following is a list of this company's stocks, with conditions of issue *in brief*. Descriptions to be strictly observed in transfer forms and all other legal documents relating thereto, viz.:—

- 1—DEBENTURE STOCK, THREE-AND-A-HALF PER CENT.—138,400*l.* Interest payable 1st January and 1st July.
- 2—CONSOLIDATED FOUR-AND-A-HALF PER CENT. PREFERENCE STOCK.—60,000*l.* issued Board of Trade Certificate (1880) and 22,490*l.* under act of 1883.
- 3—CONSOLIDATED FOUR PER CENT. PREFERENCE STOCK (1882).—40,200*l.* issued under act 1881.
- 4—PREFERENCE FOUR PER CENT. STOCK (1883).—127,500*l.* issued under act 1883.
- 5—ORDINARY STOCK.—150,000*l.* issued under act 1876, 63,000*l.* under act 1878, and 3,010*l.* under act 1883, together 216,010*l.* Dividend contingent upon the profits of each year ended 31st December.

The dividends on Nos. 2, 3, and 4 are contingent upon the profits of each separate year ended 31st December. Accounts are now made up to 31st December, and submitted in February, interim dividends being payable in August.

REVENUE.—For the year ended 31st December, 1913, the net receipts sufficed to pay a dividend at the rate of $4\frac{1}{2}$ per cent. on the ordinary stock. For the year 1912, the dividend on the ordinary stock was at the rate of 4 per cent. per annum. An interim dividend of 2 per cent. on the ordinary stock was paid in August, 1913, but an interim dividend on account of 1914 was not paid owing to the war.

The rolling stock of the company includes six locomotives and 265 wagons, &c., the residue being supplied by the Furness.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fec, 2s. 6d. per deed, whether one or more sellers.

Several classes of stock cannot be transferred on one deed.

Certificates are required to accompany transfers to the Secretary.

Stocks are transferable in 1l. sterling; no fraction less.

In acceptances, renunciations, &c., of allotments of new stock, proxies, or other forms sent to trustees, the signatures are required of all the parties whose names are registered.

Quorum of general meeting—7 shareholders, holding together not less than 5,000l. capital.

No. of Directors.—Maximum, 8; minimum, 5; quorum, 3. Qualification, 1,000l. stock.

CLEOBURY MORTIMER AND DITTON PRIORS LIGHT.

DIRECTORS:

Chairman—The Hon. E. S. HAMILTON-RUSSELL, Stoke Lodge, Ludlow.

E. Gleadowe Marshall, Esq., Bank Chambers, Durham.

R. L. Caryl Roberts, Esq., Cleobury Mortimer, Salop.

W. C. Stennett, Esq., 116, Victoria Street, S.W.

A. F. Bott, Esq., 116, Victoria Street.

OFFICERS.—Sec., A. Cleaver; Man., E. J. Morris; Eng., W. T. Foxlee; Auditors, Sir W. B. Peat and R. B. Petre.

Offices—116, Victoria Street, Westminster, S.W.

Incorporated 1901, and line opened for goods traffic in July, 1908, and for passenger traffic on 15th November, 1909. Capital issued, 87,051l., in shares of 1l. There are 27,000l. 5 per cent. first mortgage debentures. Mileage, 12.

For the year to 31st December, 1913, there was a credit balance of 2,998l.

Accounts made up to 31st December.

CLOGHER VALLEY LIMITED.

DIRECTORS:

Chairman—H. de F. MONTGOMERY, Esq., D.L., J.P., Blessingbourne, Fivemiletown.

Jackson Stewart, Esq., Lislane, Fivemiletown.

R. J. Betty, Esq., J.P., Lissenderry, Aughnacloy.

T. I. Graham, Esq., Aughnacloy.

J. Lendrum, Esq., Cleen, Fivemiletown.

W. J. Barbour, Esq., Mullaghmore, Caledon.

W. Mercer, Esq., J.P., Caledon.

George Young, Esq., Fivemiletown.

J. O'Donnell, Esq., Brookeboro'.

William Bryson, Esq., Brookeboro'.

T. H. Shannon, Esq., Annacramp, Caledon.

H. Warnock, Esq., M.D., Clogher.

William Coote, Esq., J.P., Ballygawley.

David Wright, Esq., Aughnacloy.

James McLaren, Esq., J.P., Augher.

H. T. Armstrong, Esq., Fivemiletown.

OFFICERS.—Sec. and Gen. Man., H. S. Sloan; Acct. and Audit Supt., P. M. Soraghan; Eng., J. J. S. Barnhill, A.M.I.C.E.; Loco. Supt., G. Akerlind; Auditor, E. Bailey, F.C.A.

Offices.—Aughnacloy, Co. Tyrone.

Registered in 1883 under the name of Clogher Valley Tramway, to construct a tramway and light railway, 37 miles in length. Authorised by the Tramways and Public Companies (Ireland) Act, 1883, but in 1894 the name was changed as above. Authorised capital, 150,000l., in 10l. shares. The counties of Tyrone and Fermanagh guarantee 5 per cent. per annum in perpetuity on 132,000l. of the above amount, while the Treasury undertakes to pay to the counties half the amount they may have paid to the company after the line has been opened for traffic, provided such half shall not amount to more than 2 per cent. per annum on the

paid-up capital for the time being. Any deficit on working has to be provided by the guaranteeing counties. 123,310*l.* of the guaranteed shares have been issued and paid up; no other shares have yet been issued. The accounts are now made up yearly to 30th September and submitted in December. Guaranteed interest payable 1st April and 1st October.

REVENUE.—For the year ended 30th September, 1914, the loss on railway working was 483*l.*

Transfer form, common; fee 2*s.* 6*d.* per deed.

CLONAKILTY EXTENSION.

DIRECTORS:

Chairman—SAVAGE FRENCH, Esq., D.L., Queenstown, Co. Cork.

Joseph Pike, Esq., D.L., Glanmire, Cork. | T. F. Carroll, Esq., Cork.
T. J. Canty, Esq., J.P., Clonakilty.

OFFICERS.—Sec. R. H. Leslie; Auditors, E. C. Hitchmough and R. Munro; Bankers, Munster and Leinster Bank.

Offices—Albert Quay Terminus, Cork.

Incorporated by act of 22nd August, 1881, for the construction and maintenance of a railway from Gaggin to Scartagh (Clonakilty), county Cork. Length, 9 miles. Period for completion, 5 years. Working agreement with Cork, Bandon, and South Coast. Capital, 40,000*l.* in 10*l.* shares, divided as follows:—15,000*l.* in baronial guarantee shares; 25,000*l.* in ordinary shares. Debenture stock, 20,000*l.* at 4 per cent. The shares were converted into stock on 1st May, 1909.

Line opened 28th August, 1886.

By the Cork and Bandon and this company's joint act of 14th July, 1884, the period for completion of works was extended to 22nd August, 1887. Powers were also given to the Cork and Bandon to subscribe towards this undertaking 7,500*l.*

CAPITAL.—15,000*l.* in baronial guarantee stock; 25,000*l.* in ordinary stock; and 20,000*l.* in 4 per cent. debenture stock. Total, 60,000*l.*, all of which had been expended on the line.

REVENUE, DIVIDENDS, &c.

Year.	Gross Receipts.	Expenses.	Net Receipts.	Dividend.	To General Purposes Fund.
	£	£	£	Per cent.	£
1908	4,801	2,742	2,079	2	—
1909	5,072	2,914	2,158	2	100
1910	5,143	2,948	2,195	2	100
1911	5,278	3,025	2,253	2½	150
1912	5,426	3,130	2,296	2½	200
1913	5,585	3,213	2,372	2½	200
1st half of 1914 }	2,599	1,560	1,099	2	100
				per annum.	

No. of Directors—4; quorum, 3. Qualification, 20 shares.

COCKERMOUTH, KESWICK, AND PENRITH.

DIRECTORS:

Chairman—HAMLET RILEY, Esq., Ennism, Penrith.

Sir John S. Randles, M.P., Bristow Hill, Keswick.	P. Thompson, Esq., Mellan, Keswick.
J. W. Pattinson, Esq., Bolton Hall, Gosforth, Cumberland.	*F. W. Chance, Esq., Morton, Carlisle.
Thos. W. Mark, Esq., Great Crosthwaite, Keswick.	*Charles James Cropper, Esq., Eller-green, Kendal.
Robt. J. Holdsworth, Esq., 110, Chorley New Road, Bolton, Lancashire.	†Sir W. R. Plummer, 4, Queen's Square, Newcastle-on-Tyne.
Christopher J. Parker, Esq., The Laithes, Penrith.	†E. R. Turton, Esq., Upsall Castle, Thirsk.

* Nominated by London and North Western. † Nominated by North Eastern.

OFFICERS.—Sec. and Gen. Man., J. Clark; Eng., A. M. Bristow; Traffic Supt., J. Robinson; Accountant, F. Stanley; Auditors, Edwin Jackson, Carlisle, and John Armstrong, Cockermouth; Solicitor, Edward Lamb Waugh, Cockermouth.

Offices—Keswick.

Incorporated by act of 1st August, 1861, to construct a line from the Cockermouth and Workington to Penrith on the Lancaster and Carlisle. In operation, 31½ miles. Arrangements with Cockermouth and Workington and London and North Western for use of stations.

WORKING ARRANGEMENT.—By act of 29th June, 1863, several new works were authorised. Certain shares were cancelled, and a preference issue of 5 per cent. allowed instead. Powers not exercised. The London and North Western and the North Eastern subscribed 25,000*l.* each to the undertaking, and entered into working agreements, the terms being fixed, providing for the working of the traffic in perpetuity, in consideration of 33½ per cent. of the receipts for passengers and goods and 35 per cent. for minerals.

CAPITAL.—The expenditure on this account to 31st December, 1913, amounted to 464,058*l.*, the receipts having been as follow:—

Consolidated ordinary stock	£307,479
Consolidated (5 per cent.) preference stock	25,000
Debenture stock	90,132
Premiums upon issue of debenture stock	2,868
Premiums on issue of ordinary stock	2,521
Balance	36,058

£464,058

Ordinary stock unissued, 2,521*l.* Expended in excess of capital powers, 13,669*l.*

PRIORITIES, DESCRIPTIONS, DIVIDENDS, &c., OF STOCKS AND SHARES.—The following is a list of this company's Bonds, Shares, and Stocks, numbered in order of priority, with conditions of issue *in brief*. Descriptions of shares and stocks to be strictly observed in transfer forms and all other legal documents relating thereto, viz.:—

- 1—**DEBENTURE STOCK.**—Amount, 90,132*l.* Created 26th February, 1876. Interest at 4 per cent. per annum, payable half-yearly, on 1st January and 1st July.
- 2—**PREFERENCE STOCK.**—Issued under Board of Trade Certificate, 1867, in 5,000 shares of 5*l.* each (consolidated into stock in August, 1882). Dividends at 5 per cent. per annum, not accumulative, but contingent upon the profits of each half-year, payable with the dividends on the ordinary stock, usually on 1st March and 1st September, the transfer books closing about 21 days before payment.
- 3—**ORDINARY STOCK** (285,000*l.*), originally issued in 20*l.* shares, 200,000*l.*; 4*l.* shares (fifths), 34,000*l.*; and 5*l.* shares (new ¼), 25,000*l.*, consolidated in August, 1882; and 26,000*l.* issued (under powers of act of 1894) in October, 1895; and 22,479*l.* under the same act issued in June, 1901.

REVENUE.

	1912.		1913.
	30th June.	31st Dec.	
Gross receipts	£17,354	£24,183	£45,167
Expenditure	12,744	15,859	33,200
Net revenue	£4,610	£8,324	£11,967
Balance from last half-year	718	332	266
Add sundry interests	131	131	851
Total net revenue	£5,459	£8,787	£13,084
Interest and other prior charges	2,580	2,515	5,077
	£2,879	£6,272	£8,007
Dividend on preference shares	625	625	1,250
	£2,254	£5,647	£6,757
Dividend on ordinary shares	1,922	5,381	6,150
	£332	£266	£607

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1903—June..	£1 15 0	3 7 8	1907—June..	£1 16 0	3 5 8	1911—June..	£0 15 0	2 1 8
Dec ..	2 2 6		Dec ..	2 2 6		Dec ..	1 7 6	
1904—June..	1 7 6	3 3 8	1908—June..	1 2 6	2 5 8	1912—June..	0 12 6	2 3 8
Dec ..	2 0 0		Dec ..	1 10 0		Dec ..	1 15 0	
1905—June..	1 0 0	3	1909—June..	1 5 0	3	1913—Int. ..	0 15 0	
Dec ..	2 0 0		Dec ..	1 15 0		Final.	1 5 0	2
1906—June..	1 7 6	3 3 8	1910—June..	1 2 6	2 5 8			
Dec ..	2 0 0		Dec ..	1 10 0				

The interim dividend is payable usually on 1st September, and the final dividend on 1st March, the transfer books closing about 21 days before payment.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed; if more sellers than one, 2s. 6d. each seller.

Several classes of stock, other than debenture, may be transferred on one deed.

Meetings held in February.

Accounts made up annually.

Certificates are required to accompany transfers to the Secretary.

Any amount of stock, not being part of 1l. sterling, transferable.

COLNE VALLEY AND HALSTEAD.

DIRECTORS:

Chairman—W. BAILEY HAWKINS, Esq., Stagenhoe Park, Welwyn, Herts.
 Chas. Bridger Orme Clarke, Esq., 4, St. Dunstan's Alley, E.C.
 William Clarke, Esq., M.Inst.C.E., 39, Old Queen Street, S.W.
 J. B. Bailey Hawkins, Esq., 144, Palmerston House, E.C.
 Arthur Clement Tweedy, Esq., The Priory House, Monmouth.
 Robert E. Vaizey, Esq., J.P., Tilbury Hall, Castle Hedingham, Essex.

OFFICERS.—Sec., Gen. Man., and Locomotive Supt., E. S. Hawkins; Res. Eng., E. S. Hawkins, Halstead, Essex; Consulting and Inspecting Engineer, James Williamson, Oswestry; Accountant, S. Rayner; Auditor, J. B. Benbow, 134, Palmerston Buildings, Bishopsgate Street, E.C.; Solicitors, Blyth, Dutton, Hartley, and Blyth, 112, Gresham House, E.C.

Offices—Halstead, Essex.

Incorporated by act of 30th June, 1856, to make a railway from the Chappel Station of the Colchester and Stour Valley to the town of Halstead, in the county of Essex.

Agreement with Great Eastern.

By the Amalgamation Act of 1862, the Great Eastern is bound to take and work the Colne Valley, if the company calls upon them to do so, on the terms of paying over 50 per cent. of the earnings. Facilities are also given for transmission and receipt of traffic between the Colne Valley and the Great Eastern, by through booking and through rates, in case the former company should prefer to work its own line.

Powers for extension to Haverhill, &c., were obtained under acts 1859, 1861, 1863, 1865, and 1885.

By act of 14th August, 1885, powers were obtained to re-constitute the board of directors, refer the affairs of the company to arbitration, and to borrow a sum not exceeding 50,000l. as a first mortgage in priority to any of the company's borrowed or other capital, being a first charge upon the undertaking and its gross receipts after payment of working and maintenance, annual rent-charges, and all rates, taxes, or other burdens affecting the same. Under the act the Right Hon. Lord Bramwell was appointed arbitrator, and particulars of his award appeared in the MANUAL for 1898, and previous editions.

The arbitrator consolidated the two classes of preference stocks (the second of which was only 1,750l. in amount), and limited the maximum dividends receivable by the "B" debenture stockholders to 4 per cent., and those receivable by the preference shareholders to 5 per cent.

Under the Regulation of Railways Act, 1889, the sum of 12,150*l.* was authorised to be raised.

In operation, 19 single miles.

CAPITAL.—The expenditure on this account to 30th June, 1913, amounted to 516,245*l.*, the receipts having been as follow:—Ordinary shares, 61,200*l.*; preference shares, 25,590*l.* "A" debenture stock, 61,845*l.* "B" debenture stock, 367,365*l.*; balance, 245*l.*; total, 516,245*l.*

REVENUE.—No dividend is being paid at present on the preference and ordinary shares. Full interest was paid on the "A" debenture stock up to 30th June, 1903. For the half-year to 31st December, 1903, only 2½ per cent. per annum was paid, leaving 1¼ per cent. per annum in arrears. The full interest was paid for each subsequent half-year, and in February, 1907, the ¾ per cent. in arrears was also paid, and in August, 1907, an extra ½ per cent., thus paying off all arrears. The interest has since been regularly paid. The last dividend paid on "B" debenture stock was 2*s.* 6*d.* per cent. for the year ended 31st December, 1892.

Meetings in February.

Rolling stock consists of 5 locomotives, 15 carriages, and 176 wagons.

No. of Directors—6; minimum, 3; quorum, 3. *Qualification*, for 3 directors 500*l.* of "B" debenture stock and election by the creditors; and for 3 directors 500*l.* in preference and ordinary shares and election by the shareholders.

CORK, BANDON, AND SOUTH COAST.

DIRECTORS:

Chairman—2 JOSEPH PIKE, Esq., D.L., Dunsland, Dunkettle, Co. Cork.

Deputy-Chairman—3 THEODORE F. CARROLL, Esq., Ringacouttig, Rushbrook, Co. Cork.

3 Savage French, Esq., D.L., Cuskinny, Queenstown, Co. Cork.

3 Colonel James M. Sugrue, Sidney Place, Cork.

1 William M. Murphy, Esq., J.P., Dartry, Upper Rathmines, Dublin.

1 The Right Hon. Jonathan Hogg, P.C., D.L., Cope Street, Dublin.

2 Somers Payne, Esq., B.L., J.P., Carrigmahon, Monkstown, Co. Cork.

2 Frederick Wm. Crossley, Esq., 30, Molesworth Street, Dublin.

1 T. J. Canty, Esq., J.P., Clonakilty.

1, Retire in February, 1915; 2, in 1916; 3, in 1917.

OFFICERS.—Sec. and Accountant, Robert H. Leslie; Gen. Man. and Eng., John R. Kerr; Assist.-Eng., F. W. Vereker; Traffic Man., W. C. R. Coe; Loco. Eng., James W. Johnstone; Auditors, W. C. L. Sullivan and E. C. Hitchmough; Solicitors, Barrington and Son, Dublin, and Arthur Julian, Cork; Bankers, Munster and Leinster Bank, Cork.

Head Offices—Terminus, Albert Quay, Cork.

Incorporated by act of July, 1845, for a line from Cork to Bandon. By 11 Vic. cap. 194, a deviation and extension into Cork was authorised.

BALTIMORE EXTENSION.—This extension was opened in May, 1893. The line runs from Skibbereen to Baltimore.

BANTRY EXTENSION.—See GENERAL INDEX.

BANTRY BAY EXTENSION.—By Order in Council of 28th January, 1891, power was granted to extend the line to the deep water at Bantry, and authority given to raise 15,000*l.* by the issue of debenture stock, the Treasury contributing 15,000*l.* also as a free grant. This extension was opened in November, 1892.

CLONAKILTY EXTENSION.—See GENERAL INDEX.

ILEN VALLEY.—See GENERAL INDEX. and MANUAL for 1896 for arbitration award. The undertaking was acquired by the Cork, Bandon, and South Coast, under act of 1909, as from 1st January, 1909. For terms, see MANUAL for 1910, page 161.

KINSALE.—The Kinsale section is now a portion of the system of the Cork, Bandon, and South Coast. For the early history of the line, see MANUAL for 1904, page 50, and previous volumes.

WEST CORK.—Incorporated by act of 28th August, 1860. This section commences at Bandon, and runs through Ballineen to Dunmanway (where the Ilen Valley section joins it and runs thence through Drimoleague to Skibbereen; length

about 18 miles). The West Cork is now a portion of the system of the Cork, Bandon, and South Coast, by whom it was purchased under act of 24th July, 1879.—For previous details, see MANUAL for 1878, and for arbitration award, MANUAL for 1895.

ARRANGEMENT WITH POSTMASTER-GENERAL.—See MANUAL for 1884, page 62. By a new arrangement, which came into operation in May, 1901, the company receives 5,650*l.* per annum for mail service.

MILEAGE.—Lines owned, 65½ miles; lines worked, 28½ miles; total, 94 miles.

CAPITAL.—Powers have been obtained from time to time for an increase of capital, which now stands as set out below. Particulars of the various orders will be found in the MANUAL for 1904, pages 49 and 50.

Ordinary 100 <i>l.</i> stock	£240,000
No. 1 preference 5½ per cent. stock	48,000
No. 2 preference 4 per cent. stock	38,246
West Cork preference 4 per cent. stock.....	178,629
Kinsale preference 4 per cent. stock	48,009
	<hr/>
	£552,884
Deduct loss on sale of forfeited shares and discount.....	65,313
	<hr/>
	£487,571
Ilen Valley preference stock.....	68,370
Preference 4 per cent. stock, 1900	15,315
4 per cent. debenture stock	245,030
Premium on debenture stock	12,003
Balance	37,054
	<hr/>
	£865,343

REVENUE.—For half-year ended 30th June, 1912, the net receipts with balance brought forward sufficed for the payment of a dividend of 3¼ per cent. per annum on the ordinary stock, 2,391*l.* being carried forward. For the half-year ended 31st December, 1912, the net receipts with balance brought forward sufficed for the payment of a dividend at the rate of 4 per cent. per annum., 3,582*l.* being carried forward. For the first half of 1913 an interim dividend was declared at the rate of 3 per cent. per annum, and for the second half of 1913 a dividend at the rate of 4½ per cent. per annum, making 3½ per cent. for the year.

TRANSFER DEPARTMENT.

Transfer form—ordinary.	Preference stock transferable in sums of
Fee, 2 <i>s.</i> 6 <i>d.</i> per each class of stock.	10 <i>l.</i> , and multiples of 10 <i>l.</i> , except the
Several classes of stock, other than debenture, can be transferred on one deed.	5½ per cent. preference stock, which is
Ordinary stock transferable in sums of 50 <i>l.</i> , and multiples of 50 <i>l.</i>	transferable in multiples of 6 <i>l.</i> 5 <i>s.</i> or 10 <i>l.</i>

The accounts are made up to 31st December in each year, and the meetings held in Cork in February.

No. of Directors.—Maximum, 12; minimum, 6; quorum, 3. **Qualification,** 1,000*l.* stocks, except debenture stock. **Committee of directors,** 3 to 7; quorum, 3.

CORK, BLACKROCK, AND PASSAGE.

DIRECTORS:

Chairman—Sir STANLEY HARRINGTON, J.P., Trafalgar, Cork.

Deputy-Chairman—K. B. WILLIAMS, Esq., J.P., Mallow, Co. Cork.

J. H. Sugrue, Esq., Carroll's Quay, Cork.	T. F. Carroll, Esq., Cork.
George Lynch, Esq., Mount Verdon, Cork.	S. J. Merrick, Esq., J.P., Youghal, Co. Cork.

OFFICERS.—Sec. and Treasurer, R. J. Copinger; Gen. Manager and Engineer, R. H. Good; Loco. and Marine Engineer, J. Inman; Chief Acct., P. J. Dolan; Auditors, D. McDonnell, LL.D., and George Tolerton; Bankers, Bank of Ireland.

Head Office—Albert Street, Cork.

Incorporated by act of July, 1846, for a line (Cork to Passage West), 6½ miles.

By act 44 and 45 Vic., 1881, the company obtained certain powers to provide and use steam and other vessels, and for other purposes. New capital, 26,000*l.*; borrowing powers, 8,600*l.*

By act of 7th August, 1896, amended by act of 1901, the company was authorised to extend their line to Crosshaven. Length of the three sections about 10 miles; period for completion, 5 years; power granted to purchase and cancel preference shares issued under act of 1868; also to divide ordinary shares into preferred and deferred half-shares; and for other purposes. New capital, 80,000*l.*; loans, 26,600*l.*

By act of 1901, company authorised to issue 125,000*l.* in loan or debenture stock, viz., 65,000*l.* in priority to existing debenture stocks and 60,000*l.* ranking after the existing debenture stocks.

CAPITAL.—The receipts on this account to 31st December, 1913, were as follows:—

Ordinary, preferred ordinary, and deferred ordinary shares	£118,340
Five per cent. preference shares.....	1,600
Four per cent. preference shares, 1881	26,000
Four per cent. preference shares, 1896	80,000
Debenture stocks	135,330
Sundries.....	1,832
Loan from Board of Works	65,000
	<hr/> £428,102

Amount expended, 430,220*l.* Debit balance, 2,118*l.*

REVENUE.—For the half-year ended 31st December, 1897, the ordinary stock dividend was at the rate of 2 per cent. per annum; 30th June, 1898, 1 per cent. per annum; 31st December, 1898, 2 per cent. per annum; 30th June, 1899, 1 per cent. per annum; 31st December, 1899, 1 per cent. per annum; and 30th June, 1900, to 31st December, 1913, nil.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2*s.* 6*d.* per deed.

Several classes of stock cannot be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Stocks are transferable in amounts not less than 50*l.*, and no parts of 1*l.* sterling are allowed.

The accounts are made up to 31st December, and the statutory meetings held at Cork in February.

Scale of Voting.—1 to 5 shares, 1 vote; 6 to 10 shares, 2 votes; and 1 additional vote for every 10 shares.

No. of Directors.—Maximum, 7; quorum, 3. *Qualification*, 20 shares.

CORK CITY.

DIRECTORS:

Chairman—Viscount CHURCHILL, G.C.V.O., Rolleston, Leicester.

Lord Barrymore, Fota Island, Co. Cork.

Frank Bibby, Esq., Shrewsbury.

Sir J. Long, Chairman of Cork Harbour Commission, Cork.

Secretary—G. J. Whitelaw, Paddington Station, W.

Incorporated 1906, to construct a railway 1½ miles in length.

Opened for traffic, 1st January, 1912.

Capital including loans, 150,000*l.*, of which 100,000*l.* was subscribed in shares of 10*l.* (15,000*l.* by the Cork, Bandon, and South Coast, 10,000*l.* by the Cork Harbour Commissioners, and 75,000*l.* by the Great Western), and the Treasury has contributed 25,000*l.*

CORK AND MACROOM DIRECT.

DIRECTORS:

Chairman—MARTIN FLAVIN, Esq., J.P., Rosemount Villa, Sunday's Well, Cork.

Deputy-Chairman—HERBERT B. O'SULLIVAN, Esq., Ardnagregina,

Ballincollig, Co. Cork.

Timothy J. Twomey, Esq., J.P., Edmund J. Julian, Esq., Tivoli Villa, Macroom, Cork.

John E. Harding, Esq., Westview, Sunday's Well, Cork.

OFFICERS.—Sec. and Man., John J. Barry; Acct., Thos. Cottrell; Audit Acct., T. Keyms; Eng., R. Evans; Loco. Supt., W. Gadd, M.I.C.E.; Auditors, David McDonnell, M.A., LL.D., and J. L. Lyons; Bankers, Munster and Leinster Bank, Cork.

Offices—Capwell Station, Cork.

Incorporated by act of 1st August, 1861, to construct a line from the Cork and Bandon, near Cork, to the town of Macroom. Length, $24\frac{1}{2}$ miles. Capital, 120,000*l.* in 10*l.* shares; loans, 50,000*l.*

By act of 31st July, 1868, the company was authorised to convert 50,000*l.* of the unissued original shares into preference shares, at 5 per cent., with powers to borrow an additional sum of 10,000*l.* on mortgage.

By act of 11th June, 1877, the company was authorised to construct a railway, a little over six furlongs in length, from Ballyphehane to Capwell. New capital, shares or stock, 21,000*l.*; loans, 7,000*l.*

By act of 9th July, 1889, powers were obtained to create and issue debenture stock to the extent of 35,000*l.*, and to subscribe to the Macroom and Ballyvourney (Light) any sums not exceeding 20,000*l.*

The works of the new independent line into Cork were commenced in February, 1878, and opened to Capwell Station, Cork, in October, 1879.

CAPITAL.—The expenditure on this account amounted, on 31st December, 1913, to 221,535*l.* The receipts have been as under:—

Ordinary 10 <i>l.</i> shares	£92,050
5 per cent. preference shares	44,150
Debenture stock at 4 per cent.	75,630
Sundries—land sold, &c., and amount transferred from net revenue account (5,628 <i>l.</i>)	6,721
	<hr/> £218,551

Debit balance. 2,983*l.*

REVENUE.—For the year 1913, the net revenue, after payment of debenture interest, sufficed for preference dividend at 5 per cent. per annum, and ordinary dividend at $4\frac{1}{2}$ per cent. per annum. For the half-year to 30th June, 1914, the preference interest was paid, and an interim dividend at the rate of 3 per cent. per annum declared on the ordinary shares.

Dividends payable 1st March and 2nd September.

CORK AND MUSKERRY LIGHT.

DIRECTORS:

Chairman—Sir R. BARTER, J.P., St. Ann's Hill, Cork.

M. Ahern, Esq., J.P., 71, Summerhill,
St. Luke's, Cork.
Sir G. St. J. Colthurst, Bart., Blarney
Castle, Blarney, Co. Cork.
M. Healy, Esq., J.P., Coachford.

Eben. Pike, Esq., J.P., Kilcrenagh, Car-
rigrohane, Co. Cork.
*C. O'Connell, Esq., Cork.
*B. O'Callaghan, Esq., Cork.
*P. O'Leary, Esq., Macroom.

* Rural District Directors.

OFFICERS.—Gen. Man. and Sec., T. O'Connor; Engineer, W. H. Hill, M.I.C.E., Loco. Eng., Geo. Johnston; Acct., D. O'Leary; Auditor, J. W. Harold; Solicitors, Bourke and Dorgan.

Offices—Western Road Terminus, Cork.

Registered 12th December, 1883, to construct a light railway, 18 miles in length, authorised by the Tramways and Public Companies (Ireland) Act, 1883. Authorised capital, 75,000*l.* in 5*l.* shares, all issued and paid up. 5 per cent. per annum is guaranteed by the three baronies in county Cork. In the event of failure by the company the baronies are bound to work the line and pay the guarantee on the shares, and whether the line is open or not the guarantee is to be paid. Subject to the line being worked the Treasury guarantee 2 per cent. of the 5 per cent. dividend. Sums advanced under this guarantee are to be repaid out of the net earnings in excess of the guarantee, and any deficit on working to fall on the baronies. The accounts are made up yearly to 31st December, and submitted in February. The guaranteed dividend is payable in March and September. For the year 1913, the full guarantee was paid and 40*l.* placed to reserve.

Voting Power.—1 vote for each share.

Director's Qualification.—5 shares.

Transfer form, common; fee 2*s.* 6*d.* per deed.

CORRINGHAM.**DIRECTORS:**

Chairman—A. T. COCKING, Esq., J.P., Carhampton House, Four Oaks,
near Birmingham.

Arthur Chamberlain, Esq., J.P., West Hill, Augustus Road, Edgbaston, near Birmingham.	A. W. Kerly, Esq., J.P., 10 and 11, Austin Friars, E.C.
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Sec. and Superintendent—H. Reeve, Kynochtown, Essex.

Incorporated in 1899 under the Light Railways Act, 1896. Authorised capital, 18,666*l.*, including loans; capital issued, 12,000*l.* in 1*l.* ordinary shares and 4,000*l.* in 4 per cent. debenture stock. The line was opened for goods traffic on 1st January, 1901, and for passenger traffic 29th June, 1901. The accounts are made up annually to 31st December, and submitted in February. A dividend at 3 per cent. per annum was paid for second half-year, 1900, out of special receipts, and for each of the years 1901 to 1913, 7½ per cent. per annum was paid.

CORRIS.**DIRECTORS:**

Chairman—Sir GEORGE WHITE, Bart., Clare Street House, Bristol.

Hugh G. Doggett, Esq., Clare Street, Bristol.	Samuel White, Esq., J.P., Clare Street House, Bristol.
Hugh C. Godfray, Esq., 55, New Broad Street, E.C.	

OFFICERS.—Sec., W. G. Verdon Smith, Clare Street House, Bristol; Man., J. J. O'Sullivan; Auditor, James Fraser, Langthorn House, Copthall Avenue, E.C.; Bankers, National Provincial Bank, Machynlleth.

Offices—Clare Street House, Bristol, and Machynlleth, North Wales.

Incorporated by act of 12th July, 1858, under the name of the "Corris, Machynlleth, and River Dovey Tramroad," for making a railway or tramroad from the Aberllefenni and Corris Slate Quarries, in the parish of Tal-y-llyn, in the county of Merioneth, to the River Dovey, in the parish of Llanfihangel-Geneu'r-Glyn, in the county of Cardigan, with branches therefrom, and for other purposes. Length, 11 miles. Capital, 15,000*l.* in shares and 5,000*l.* debentures. Gauge, 2ft. 3in. In operation, 11 miles, single line—6½ miles main line, Machynlleth to Aberllefenni, 4½ miles branches to quarries.

By act of 25th July, 1864, the corporate name of the company was changed to the "Corris Railway Company." The abandonment of the portion west of Machynlleth, and the employment of locomotives, was authorised.

By act of 9th July, 1880, former powers were amended, and new regulations made as to tolls, rates for luggage, &c.

By act of 18th June, 1883, the company was authorised to use their railways for passenger as well as for goods traffic.

CAPITAL.—The capital account to 31st December, 1913, showed that 20,000*l.* had been received and 23,174*l.* expended. The capital consists of 15,000*l.* in ordinary consolidated stock, and 5,000*l.* in 5 per cent. debenture stock.

REVENUE.—The net revenue for 1913 was 187*l.* 3*s.* 4*d.*, and after providing debenture interest (250*l.*) there remained, with the balance brought forward from last account, a debit balance of 1,239*l.* The net earnings for the year ended 31st December, 1905 sufficed for the payment of debenture interest and dividend at the rate of 1 per cent. per annum on the consolidated stock, this having been the last dividend paid.

Meeting held in February.

DEARNE VALLEY.

DIRECTORS:

Chairman—Sir GEORGE J. ARMYTAGE, Bart., Kirklees Park, Brighouse.

Deputy-Chairman—J. J. ADDY, Esq., Carlton Main Colliery Co., Ltd., near Barnsley.

E. B. Fielden, Esq., Conover Hall, Shrewsbury.

C. E. Hunter, Esq., Hill, Theydon Mount, Epping.

R. Armitage, Esq., M.P., Farnley, near Leeds.

T. E. Vickers, Esq., River Don Works, Sheffield.

J. Jarratt, Esq., Elmfield, Doncaster.

OFFICERS—Sec., Sebastian W. Meyer; General Manager, John A. F. Aspinall; Traffic Manager, H. Marriott, Hunt's Bank, Manchester; Res. Eng., R. H. Clayton; Auditor, J. W. Close; Solicitor, A. de C. Parmiter; Bankers, London Joint Stock Bank Limited.

Offices—13, Bond Street, Leeds.

Incorporated by act of 6th August, 1897, for the construction of several railways, amounting in the aggregate to about 21 miles, commencing at Felkirk, by a junction with the Hull and Barnsley, and connecting Darfield, Bolton-upon-Dearne, Little Houghton, Mexborough, Cantley, and Loversall, all in the county of York; also the construction of a dock; widening both sides and deepening the River Don; alteration and conversion into a swing bridge the existing bridge, and constructing a wharf and lay-bye on the north bank of the River Don Navigation. Period for completion of railways, 5 years, and for dock and wharf, 7 years. Capital, 600,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares. Borrowing powers, 200,000*l.* Power to pay interest out of capital during construction at rates not exceeding 3 per cent. per annum.

In operation, 22 miles 25 chains.

By act of 1905 power was obtained to create and issue debenture stock, and an extension of time for the completion of the railway was received.

The South Yorkshire Joint line was connected with the Dearne Valley on 17th May, 1909.

CAPITAL.—The capital consists of 458,000*l.* in ordinary shares and 100,000*l.* 4 per cent. preference shares. There are 190,000*l.* 4 per cent. debentures.

REVENUE.—Net receipts to 31st December, 1913 (12,144*l.*), enabled the preference dividend to be paid, and a dividend of 2½ per cent. per annum on the ordinary. Net receipts to 30th June, 1914 (12,233*l.*), enabled the preference dividend to be paid, and also a dividend on the ordinary capital at the rate of 3 per cent. per annum, carrying forward 4,476*l.*

No. of Directors.—Maximum, 9; minimum, 3; quorum, 3. Qualification, 100 shares.

DIDCOT, NEWBURY, AND SOUTHAMPTON.

DIRECTORS:

Chairman—FREDERICK BERESFORD TURNER, Esq., 125, High Street, Southampton.

Deputy-Chairman—Colonel EDWARD BANCE, D.L., Rose Mount, Westwood Park, Southampton.

Robert Stewart Bain, Esq., 25A, Cockspur Street, S.W.

Frederic Goodenough, Esq., Sorrento, Wokingham Road, Reading.

Sidney Herbert, Esq., 19, Birchin Lane, E.C.

William Arthur Mount, Esq., M.P., Wasing Place, Reading, Berks.

Sir George Scott Robertson, K.C.S.I., M.P., 14, Cheyne Walk, Chelsea, S.W.

OFFICERS.—Sec., James George Vokes, Westminster Chambers, 11, Victoria Street, S.W.; Engs., Fowler and Baker, 2, Queen Square Place, Westminster, S.W.; Traffic Manager, Alfred Manning Price, 11, Oxford Street, Southampton; Auditors, John S. Chappelow, F.C.A., 10, Lincoln's Inn Fields, W.C., and Walter Money, Newbury; Solicitors, Baxter & Co., 12, Victoria Street, S.W.; Bankers, The London County and Westminster Bank Ltd., 21, Lombard Street, E.C., and its Branches; The National Bank, Charing Cross. Other Departmental Officers are the same as the Great Western.

Offices—Westminster Chambers, 11, Victoria Street, Westminster, S.W.

Incorporated under acts of Parliament, passed 5th August, 1873, 24th July, 1876, 9th July, 1880, 10th August, 1882, 10th July, 1883, 6th August, 1885, 23rd August, 1887, 7th August, 1888, 26th July, 1889, 11th June, 1891, 6th August, 1897, and 11th August, 1903.

The acts provided that the undertaking be divided into three separate sections, called the Newbury Section, the Southern Section, and the Southampton Section, but these were amalgamated in 1888.

The first sod was cut on 26th August, 1879. The first section, from Didcot to Newbury, was opened 13th April, 1882. The Newbury and Winchester section was opened on 4th May, 1885.

By act of 16th July, 1883, the name of the company was changed as above, and the created capitals of the various sections consolidated on equal terms into two stocks as follow:—30,721 ordinary shares of 10*l.* each=207,210*l.*; and 64,055 perpetual 5 per cent. preference shares of 10*l.* each=640,550*l.*; together 947,760*l.* out of a total authorised consolidated sum of 1,600,000*l.*, the loan capital being consolidated into one common aggregate sum of 533,000*l.*

By act of 16th July, 1885, the time limited by the act of 1882 for completion of works, other than railway No. 4 and the junction near the Alton Branch, was extended until 10th August, 1888.

By act of 6th August, 1885, new capital was authorised to the extent of 359,450*l.*, as pre-preference stock, being the balance unissued of the consolidated preference shares, which, in future, rank for dividend after the pre-preference stock thus authorised.

By act of 23rd August, 1887, the times for compulsory purchase of lands and completion of No. 5 were extended until 10th August, 1889, and 10th August, 1890, respectively.

By act of 1888 the construction of a junction at Shawford and Twyford with the main line of the London and South Western was authorised, securing reciprocal facilities for interchange of traffic below Shawford and Twyford, in exchange for which the London and South Western were granted running powers from the junction to Whitechurch.

By act of 26th July, 1889, the time limited for the completion of railway No. 5 (act 1882) was further extended until 10th August, 1892, and the following lines were abandoned, viz.:—Portion of No. 1; the whole of Nos. 2, 3, and 4; the river wall and roadways, and other works, &c. (authorised by act of 1882). New capital, 359,450*l.* in 5 per cent. pre-preference stock, ranking in priority to the existing consolidated preference shares. Loans, under certain new provisions, 15,920*l.*

By act of 11th June, 1891, the railway No. 5, authorised by the act of 1882, and known as the Aldermaston Branch, was abandoned, and the number of directors was reduced.

By act of 6th August, 1897, the company was empowered to raise (in addition to 315,920*l.* already authorised) a further sum of 150,000*l.*, to be distinguished as 1897 debenture stock, and to bear interest not exceeding 5 per cent. per annum; to cancel the power to raise the sum of 133,000*l.* in pre-preference stock, granted by act of 1889; to cancel the sum of 42,017*l.* appearing in the accounts as a debt owing by revenue to capital; to pay out of capital the sum of 38,514*l.* due to sundry creditors on revenue account, and to double the line at an estimated cost of 113,312*l.*

By act of 11th August, 1903, power was given to raise 50,000*l.* additional debenture stock to rank *pari passu* with existing debenture stocks other than the 166,000*l.* 5 per cent. debenture stock; power to raise capital and loans at a discount; debt owing by revenue to capital cancelled; revenue debts transferred to capital; guarantee of interest on dividends on Southampton Company's capital.

In operation, 44½ miles.

WORKING ARRANGEMENTS WITH GREAT WESTERN AND LONDON AND SOUTH WESTERN.—The Great Western and London and South Western work the line at 60 per cent. of the gross receipts.

CAPITAL.—31st December, 1913. Authorised shares, 947,760*l.*; loans, 515,920*l.*; total, 1,463,680*l.* Receipts and expenditure on capital account are as under:—

<i>Received.</i>	<i>Expended.</i>
Ordinary 10 <i>l.</i> shares .....£306,830	Works, land, &c. ....£1,324,729
5 per cent. 10 <i>l.</i> consolidated	
preference shares..... 638,240	
5 per cent. debenture stock 215,502	
Loans, 4 per cent., 107,961 <i>l.</i> ; 5	
per cent., 30,630 <i>l.</i> ; 6 per cent.,	
1,593 <i>l.</i> 138,591	
Premium and Discount on	
Debentures .....Dr. 1,235	
Forfeited shares, &c. 2,148	
Balance 24,653	
<hr/> £1,324,729	<hr/> £1,324,729

REVENUE.—The receipts for the year to 31st December, 1913, were sufficient to enable the directors to pay the full interest on the debentures for the year, after providing for all prior charges. The debit at balance of net revenue account at 31st December, 1913, was 5,365*l.*

No. of Directors (as reduced by act of 11th June, 1891).—Maximum, 8; minimum, 5; quorum, 3 and 2. Qualification, 100 shares.

DONEGAL.

THE DONEGAL RAILWAY NOW VESTED AND TRANSFERRED, THE PORTION BETWEEN LONDONDERRY AND STRABANE TO THE MIDLAND RAILWAY COMPANY, AND THE REMAINDER FROM STRABANE TO GLENTIES, KILLYBEGS, AND BALLYSHANNON TO THE

COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.

Members of Committee:—

The Right Hon. John Young, D.L.	} Representatives of the Midland Railway Company.
Frank Tatlow, Esq.	
Major J. A. W. O. Torrens.	
James T. Reade, Esq.	} Representatives of the Great Northern Railway (Ireland) Company.
R. Ashhurst Gradwell, Esq.	
T. F. Cooke, Esq., D.L.	

OFFICERS.—Sec. and Traffic Supt., Henry Forbes; Loco. Supt. and Eng., R. M. Livesey; Bankers, Northern Banking Company, Ballybofey, and Ulster Bank, Donegal.

Chief Offices—Stranorlar Station, Co. Donegal.

The Donegal company was originally formed by the amalgamation of the Finn Valley and West Donegal companies, under the Donegal Railway Act of 1892, the capital being then fixed by special arbitrators appointed.

By act of 27th July, 1893, the company was authorised to extend the existing railway to Strabane. and to alter the gauge, which was accomplished and the line re-opened to Strabane on a continuous gauge 16th July, 1894; also to alter and extend other portions of the system, the period for completion of the works terminating on 27th July, 1898. New borrowing powers, 16,000*l.*

By act of 7th August, 1896, the company was authorised to extend the existing railway from Strabane to Londonderry, and from Donegal to Ballyshannon; total length, 30 miles; period for completion, 5 years; to make various agreements; and for other purposes. New capital, 140,000*l.*, in ordinary and preference shares; loans, 70,000*l.*

By act of 30th July, 1900, the separate undertaking authorised by the act of 1896 is divided into two separate undertakings, namely, (1) Strabane to Londonderry, and (2) Donegal to Ballyshannon, and the capital authorised by the earlier act apportioned as follows—Londonderry undertaking, shares, 94,000*l.*; loans, 46,000*l.*; total, 140,000*l.* Ballyshannon undertaking, shares, 44,000*l.*; loans, 24,000*l.* Additional capital under act of 1900—shares, 34,000*l.*; loans, 17,000*l.*; total, 121,000*l.* The same act also authorises, among other matters, extension of time for purchase of lands and completion of Ballyshannon section; the release of county guarantee upon, and redemption of, 8,300*l.* shares, by issue of sufficient 4 per cent. debenture stock (10,600*l.* 4 per cent. debenture stock was issued in exchange for the 8,300*l.* shares); and the release of the company from liability to the county for moneys already advanced in respect of guarantee on these shares. The county has been relieved of its guarantee upon the shares.

By act of 1902, the company obtained powers to rearrange the entire capital account by issue of new 3 per cent. stocks. The existing 5 and 4 per cent. debenture stocks are, the former at the option of the holders, consolidated into new 3 per cent. debenture stock, in equivalent amounts. The preference shares are converted into equivalent of new 3 per cent. preference stock. The ordinary shares are converted into 100*l.* of new 3 per cent. preference and 50 of new ordinary, per 100*l.* shares. The separate undertaking ordinary shares are converted into new 3 per cent. ordinary in equal amounts. The Ballyshannon line capital is converted into new 3 per cent. guaranteed stock, in priority to the preference stock. No votes with this stock. Trustees may hold the 3 per cent. debenture stock in lieu of baronial guaranteed shares, and provisionally to agreement being come to by the parties interested, the conversion may be carried out. Power also obtained to work line by electricity and for extension of time for completion of Ballyshannon line. Company may erect hotels, lay out golf links, develop spa wells, &c.; may purchase the Donegal Station (owned by Donegal Station Company); may enter into agreements for working Killybegs and Glenties State railways; may pay interest out of capital during construction of Ballyshannon line, &c., &c.

SALE TO THE MIDLAND AND GREAT NORTHERN OF IRELAND.—The directors announced on 15th June, 1904, that they had agreed with the Midland on the terms of a sale of the undertaking, subject to the approval of the shareholders of the respective companies, and to an Act of Parliament being obtained to confirm the sale. The terms agreed upon are as follows:—(1) The debenture stock to be exchanged for Midland 2½ per cent. debenture stock yielding equivalent income (*i.e.*), 100*l.* of 3 per cent. debenture stock would receive 120*l.* of Midland 2½ per cent. debenture stock. (2) The 3 per cent. guaranteed stock, to be similarly exchanged for Midland 2½ per cent. guaranteed stock. 100*l.* 3 per cent. guaranteed stock for 120*l.* Midland 2½ per cent. guaranteed stock. (3) The 3 per cent. preference stock to be similarly exchanged for Midland 2½ per cent. preference stock in same proportions. (4) The ordinary stock to be exchanged for Midland 2½ per cent. perpetual preference stock of equal amounts. The Bill, although passed, was declined by the Midland and Great Northern of Ireland on account of certain clauses having been added by the parliamentary committee. In 1906 terms were arranged as will be found set out in the particulars relating to the Midland Company, page 247.

The County Donegal Joint Committee also work the new railway between Strabane and Letterkenny (20 miles), opened on 1st January, 1909. They supply locomotive power, carriages, and wagons for working the Strabane and Londonderry section of the Midland Railway.

Accounts are now made up annually to 31st December, but are not published. Dividends are payable on the substituted stock of the Midland Company.

Total mileage, 110 miles; worked by engines, 125 miles. The extension from Donegal to Killybegs, 19½ miles, was opened for traffic on 18th August, 1893, and that of 24½ miles from Stranorlar to Glenties on 3rd June, 1895. The extension of the main line from Strabane to Londonderry was opened on 6th August, 1900. The Donegal to Ballyshannon portion was opened for all kinds of traffic on 21st September, 1905.

For particulars relating to the capital, working, &c., of the amalgamated companies in the past, see *MANUAL* for 1896, page 54, for 1892, pages 89, 90, 336, and 337, and previous editions.

DONOUGHMORE EXTENSION LIGHT.**COMMITTEE OF MANAGEMENT:**Chairman—**JOHN BYRNE, Esq.,** Magoola, Dripsey.

Daniel Lane, Esq., Dripsey.
 Jeremiah Hinchion, Esq., Clonmoyle.
 Michael O'Sullivan, Esq., Mallow.

J. S. O'Hanlon, Esq., Donoughmore.
 Mathew Twomey, Esq., Dripsey.

DIRECTORS:Chairman—**Sir GEORGE ST. JOHN COLTHURST, D.L., J.P.,** The Castle, Blarney.

M. J. Daly, Esq., Cork.

J. J. Mahony, Esq., J.P., Cork.

OFFICER.—Sec., T. O'Connor, Western Road Terminus, Cork.

Registered 6th June, 1900, to construct a line $8\frac{1}{2}$ miles in length, authorised by the Tramways (Ireland) Acts. Authorised capital, 35,000*l.*, in 5*l.* shares; 30,000*l.* issued in fully paid shares with a perpetual guarantee of 4 per cent. interest and 5,000*l.* in fully paid ordinary shares unguaranteed; the dividend is guaranteed as to one-half by the Treasury and as to one-half by portions of the baronies of Duhallow, East Muskerry, and Barretts. In the event of the company failing the County Council is bound to maintain and work the line and pay the dividend on the guaranteed shares—the line is worked by the Cork and Muskerry company and is managed by a committee appointed by the County Council of Cork. The accounts are made up annually to 31st December, and submitted in February; the guaranteed dividend is payable in March and September; the unguaranteed shares have not yet received any dividend. The line is being worked at a loss.

Voting Powers.—One vote for every share.*Director's Qualification.*—5 shares.Transfer form, common; fee 2*s.* 6*d.***DORNOCH LIGHT.****DIRECTORS:**

Geo. R. Kennedy, Esq., J.P., Links House, Dornoch.
 W. S. Fraser, Esq., J.P., Merchant, Dornoch.

Alick Grant, Esq., Evelex, Dornoch.
 Councillor Alexander Campbell, Dornoch.
 W. Sutherland, Esq., J.P., Merchant, Dornoch.

OFFICERS.—Sec., H. M. Mackay, Solicitor, Dornoch; Gen. Man., Robert Park; Eng., A. Newlands, Inverness.

Offices—Dornoch.

Incorporated in 1898. Authorised capital, 31,000*l.*, including loans. Capital issued, 13,072*l.* in 1*l.* shares fully paid. The Treasury has made a free grant of 14,945*l.* in aid of construction, and the Highland Railway contributed 1,000*l.* Debenture stock for 1,752*l.* and 1,700*l.* in shares was issued in 1906 and subscribed by the directors. Capital expenditure, 31st August, 1912, 30,754*l.*

The line, which is $7\frac{3}{4}$ miles in length, joins the Highland main line at The Mound (Dornoch being the terminus), and was opened for traffic 2nd June, 1902. It was originally worked by the Highland railway at actual cost, but it was agreed to pay the working company as from 31st August, 1906, the sum of 153*l.* per annum in lieu of actual cost of certain items of expenditure.

Dornoch Station Hotel, opened 1st July, 1904.

The accounts for the year ended 31st December, 1913, showed that the interest unpaid and accrued on the 4 per cent. debenture stock had been paid off. A dividend of 1 per cent. was paid on the ordinary shares and 203*l.* carried forward,

Accounts are made up annually to 31st December, and meeting held in February.

DUBLIN AND KINGSTOWN.

DIRECTORS:

Chairman—Right Hon. LAURENCE A. WALDRON, Killiney.

William Hone, Esq., Killiney.

John Jameson, Esq., Bow Street, Dublin.

Sir John G. Nutting, Bart., Booterstown.

Joseph Tatlow, Esq., Glenageary, Dublin.

William Robertson, Esq., Roebuck.

OFFICERS.—Sec., J. Harold Pim; Solicitors, Barrington and Son.

Offices—36, College Green, Dublin.

Incorporated by 1 and 2 William IV., cap. 69, for a line from Dublin to Kingstown, open since 17th December, 1834 (6 miles); subsequently an extension of $1\frac{1}{2}$ mile was made, on the atmospheric system, to Dalkey; altered in 1856 to a locomotive branch. This branch is included in the lease to the Dublin and South Eastern.

The line was leased to the Dublin, Wicklow, and Wexford (now Dublin and South Eastern), for 35 years, from 1st July, 1856, with a clause of renewal for a further term of 35 years, at an annual rental of 36,000*l.*, which sum is sufficient for the payment of dividends on the ordinary stock at the rate of about $9\frac{1}{2}$ per cent. per annum, that rate of dividend having been declared up to and inclusive of the half-year ended 31st December, 1901; for the half-year ended 31st August, 1902, the rate was 9 per cent. per annum; for half-year ended 28th February, 1903, 9 per cent.; for each of the three half-years to 31st August, 1904, 8 per cent. per annum, and for 1905, $7\frac{3}{4}$ per cent. per annum, and for each half-year up to and including 31st August, 1911, for the half-years ending 28th February and 31st August, 1912, and 28th February, 1913, $7\frac{3}{4}$ per cent., and for each half year since to 31st August, 1914, 8 per cent. per annum. Dividends payable on 1st April and 1st October respectively. This lease was made perpetual by the Dublin, Wicklow, and Wexford Act, 1865, but by the act of 1903 the Dublin, Wicklow, and Wexford (now Dublin and South Eastern), were empowered to serve notice of surrender at any time within a year from the passing of the act, the terms of surrender to be settled by agreement, or, failing agreement, by arbitration. Notice of surrender was served in 1904, and Lord Balfour of Burleigh acted as arbitrator. The notice was withdrawn in consideration of a reduction in the yearly leasehold rent, from 1st July, 1905, of 6,000*l.* per annum, viz., from 36,000*l.* to 30,000*l.* together with 30 per cent. of the surplus of gross yearly receipts derived from the Dublin and Kingstown Railway, over and above 75,000*l.* per annum.

CAPITAL.—*Receipts*: General capital stock, 350,000*l.*; debentures outstanding and not bearing interest, 300*l.*; debenture stock at $3\frac{1}{2}$ per cent. 61,000*l.*; premium on stock sold, 406*l.*; total, 411,706*l.* *Expenditure*: 418,553*l.*, balance (debit), 6,847*l.*

Certificates are required to accompany transfer deed. Registration fee, 2*s.* 6*d.*

No. of Directors—9. Qualification, 1,000*l.*

DUBLIN AND SOUTH EASTERN.

DIRECTORS:

Chairman—FREDERIC W. PIM, Esq., Lonsdale, Blackrock, Co. Dublin.

Deputy-Chairman—FRANK BROOKE, Esq., D.L., J.P., Ardeen,
Shillelagh, Co. Wicklow.

Richard W. Booth, Esq., Victoria House,
Dalkey, Co. Dublin.

Henry Givens Burgess, Esq., Eglinton
House, Eglinton Park, Kingstown,
Co. Dublin.

Sir Thomas Henry Grattan Esmonde,
Bart., M.P., Ballinatragh, Gorey, Co.
Wexford.

Lawrence Malone, Esq., Innismaan,
Queen's Park, Monkstown, Co. Dublin.

James Pim, Esq., Merdon, Dalkey, Co.
Dublin.

Edward Kenrick Bunbury-Tighe, Esq.,
D.L., J.P., Woodstock, Co. Kilkenny.

OFFICERS.—Gen. Man. and Sec., A. G. Reid; Traff. Man., John Coghlan; Eng., S. J. Shannon; Loco. Supt., Richard Cronin; Asst. Sec., W. M. Morgan; Accountant, J. Neville; Auditors, Edwin N. Edwards, 6, Mount Eden Road, Donnybrook, and Marcus Goodbody, Talbot Lodge, Blackrock, Co. Dublin; Cashier, E. Armstrong; Solicitor, W. Fry, 14, Lower Mount Street, Dublin; Bankers, Bank of Ireland, Dublin.

Offices—Westland Row Station, Dublin.

Originally incorporated as the WATERFORD, WEXFORD, WICKLOW, AND DUBLIN, by act of 16th July, 1846, for the construction of a line from Dundrum, near Dublin, to Waterford, and a branch from Kingstown (where it joins the Dublin and Kings-

town) to Bray, forming a junction near Bray with the former or main line. Powers also over a line from Dundrum to Dublin, which was afterwards purchased up from the Dublin, Dundrum, and Rathfarnham; the latter company, by act of 3rd July, 1857, being merged with the Dublin, Wicklow, and Wexford. Several acts were obtained between 1846 and 1857; and by act of 24th July, 1851, the undertaking was reconstructed, the original capital reduced to 500,000*l.*, with borrowing powers for 166,666*l.*, the portions of the original line beyond Wicklow to Wexford and Waterford abandoned, and the name of the company changed to the Dublin and Wicklow. Additional capital authorised by act of 1857, 200,000*l.*, was raised in 10*l.* shares (now stock) at 6 per cent. perpetual preference, with borrowing powers for 66,666*l.*

FURTHER PARLIAMENTARY POWERS.—A list of acts obtained by this company from 1859 to 1878, with short heads of the objects for which the various powers were sought, will be found on reference to the *MANUAL* for 1881, page 78, and from 1882 to 1886 to the *MANUAL* for 1888, page 77.

By the Great Southern and Western Act of 22nd May, 1890, powers were obtained by that company for the purchase, lease, or working of a portion of this company's Ballywilliam Branch, under certain terms, as set forth by the act.

By act of 20th July, 1894, power was granted to raise 25,000*l.* of debenture stock on the separate undertaking (City of Dublin Junction Railways. see act of 1897), also to raise the sum of 100,000*l.* of debenture stock on the general undertaking.

By (Shillelagh Extension, &c.) act of 15th July, 1897, power was granted to construct new lines, 22½ miles in length, widenings, and other works; to confer further powers with reference to the general undertaking and with reference to the separate undertaking of the City of Dublin Junction Railways; and for other purposes. Additional capital, 210,000*l.*; borrowing powers, 105,000*l.*; also to raise 25,000*l.* of debenture stock on the separate undertaking (City of Dublin Junction Railways) additional to the power granted by act of 1894.

By (New Ross and Waterford Extension) act of 6th August, 1897, power was granted to construct railways between New Ross and Waterford, in the counties of Kilkenny and Waterford, about 14 miles in length. Period for completion, 5 years. Additional capital, 260,000*l.*; borrowing powers, 100,000*l.*, to be a separate capital, called "The New Ross and Waterford Extension Railway Capital." The line was opened for goods traffic on the 15th February, 1904, and for passenger traffic on the 27th April following. The balance of 100,000*l.* guaranteed 4 per cent. stock of this separate capital was issued in June, 1902.

By the Fishguard and Rosslare Railways and Harbours Act, 1898, power was given to the Dublin, Wicklow, and Wexford Company to acquire a joint interest in certain railways at Waterford.

By act of 30th July, 1900, certain modifications were made with regard to existing capital powers; widenings and other works were sanctioned; powers were conferred to run omnibuses, and to erect and maintain hotels, &c.

By act of 23rd July, 1902, the period for the construction of certain works was extended, and the compulsory power to acquire lands was revived.

By act of 1903, certain diversions of the Kingstown and Bray branch and of the main line were authorised; new borrowing powers, 350,000*l.*; power to surrender Dublin and Kingstown railway, and determination of lease of that railway.

By act of 1906, an agreement with the Dublin and Kingstown, providing for a reduction of the rent payable by the company, was confirmed; power was conferred as to the conversion and consolidation of the company's debenture, preference, and ordinary stocks, and the name of the company changed from Dublin, Wicklow, and Wexford to Dublin and South Eastern. Further borrowing powers, 350,000*l.*

By act of 1908 power was obtained for extension of time for the purchase of land and construction of works authorised under previous acts; also for the establishment of a pension fund for the wages staff.

By act of 1912 the construction of new lines near Greystones was authorised, parts of the existing and authorised railways to be abandoned. Extension of time for completing authorised works, and release of deposit fund under act of 1903.

CITY OF DUBLIN JUNCTION.—Of the City of Dublin Junction separate capital guaranteed stock the full amount of 225,000*l.* is paid up. This stock bears interest at 4 per cent. per annum, guaranteed in proportion (as by act of 1887) by the Dublin and South Eastern, City of Dublin Steam Packet Co., and Great Northern (Ireland).

There is also paid on unguaranteed stock (act 1887) the full 25,000*l.*, on the 4 per cent. preference stock the full 50,000*l.*, and on debenture 4 per cent. stock, 128,830*l.* At 30th June, 1903, there was a debit balance on capital account of 1,780*l.* By act of 26th July, 1889, the time for completion was extended until 28th July, 1891. By act of 3rd July, 1891, the period for completion of works was extended until 28th July, 1893. The line is a little over a mile in length, and was opened on 1st May, 1891.

DUBLIN AND KINGSTOWN.—This company was leased to the Dublin, Wicklow, and Wexford in perpetuity, commencing 1st July, 1856, at a rental of 36,000*l.* a year, but by act of 1903 power was obtained to serve notice of surrender of the lease which was done on 16th June, 1904. An agreement has since been entered into by which the line is worked by the Dublin, Wicklow, and Wexford at a reduced rental of 30,000*l.* a year. The agreement contains provisions entitling the Kingstown company to participate in any surplus revenue from their line in excess of 75,000*l.* a year, but so that the rent shall not in any event exceed the former sum of 36,000*l.* a year.—See Dublin and Kingstown.

WATERFORD, NEW ROSS, AND WEXFORD JUNCTION.—For particulars of the incorporation, &c., of this company, see Great Southern and Western. By act of 13th July, 1876, the Public Works Loan Commissioners were authorised to sell the line (36 miles in length) to the Dublin, Wicklow, and Wexford and Great Southern and Western for 40,000*l.* The portion lying between Ballywilliam and Macmine was taken by the Dublin, Wicklow, and Wexford for 16,000*l.*, and the remainder by the Great Southern and Western for 24,000*l.* Under the sale act the Dublin, Wicklow, and Wexford was authorised to raise under the act of 1877 26,300*l.* by issue of debenture stock.

MILEAGE.—Authorised, 175½; constructed, 160½; foreign lines worked over, ½.

CAPITAL.

The conversion and consolidation of the capital took effect under the act of 1906, as from 1st January, 1907, and the stocks are now as follows in order of priority:—

1.	Consolidated "A" 4 per cent. debenture stock for	£701,189
2.	Do. "B" do. do.	£330,036
3.	Do. 4 per cent. preference stock for.....	£463,350
4.	Do. ordinary stock for.....	£1,106,800

For particulars of the stocks prior to conversion, see the MANUAL for 1906, page 58.

Expended: On lines open for traffic, 1,993,176*l.*; on working stock, plant, &c., 312,385*l.*; on lines leased, 247,383*l.*; on lines not open for traffic, 30,444*l.*; on hotels, 33,591*l.*; on land, property, &c., 33,384*l.*; on subscription to Wicklow Foreshore Protective Works, 1,000*l.*; total, 2,651,362*l.*

REVENUE.

	1912.		1913.
	30th June,	31st Dec.,	
Receipts.....	£127,358	£143,150	£286,860
Expenditure.....	78,838	81,065	168,461
	£48,520	£62,085	£118,399
Miscellaneous receipts .....	.....	.....	8,545
	£48,520	£62,085	£126,944
Balance brought forward	12,237	3,708	9,047
	£60,757	£65,793	£135,991
Debenture interest.....	20,624	20,624	41,249
	£40,133	£45,169	£94,742
Fixed charges, rents, &c.....	22,319	22,016	56,298
	£17,814	£23,153	£38,444
Consolidated preference dividend, 4 per cent.	9,271	9,271	18,542
Consolidated ordinary dividend, 1 per cent. per annum	4,835	4,835	9,670
Carried forward	£3,708	£9,047	£10,232

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed; more sellers than one not allowed on one deed.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock, not being part of 1l. sterling, transferable.

The signatures of each registered proprietor in the account is required.

Meeting annually, in February, in Dublin. Accounts made up to 31st December. Transfer books close 14 days before meeting. Proxies, 48 hours at least.

DUNDALK, NEWRY, AND GREENORE.

DIRECTORS:

Chairman—The Right Hon. Lord RATHMORE, Southfield House, Wimbledon Park, S.W.

H. G. Burgess, Esq., North Wall, Dublin.

C. J. Cropper, Esq., Ellergreen, Kendal. Alfred Fletcher, Esq., Allerton, Liverpool.

The Hon. Rupert E. C. Guinness, C.B., C.M.G., M.P., 11, St. James's Square, S.W., and 80, St. Stephen's Green, Dublin.

The Hon. A. H. Holland-Hibbert, Munden, Watford, Herts.

The Right Hon. Lord Kenyon, K.C.V.O., Gredington, Whitchurch, Salop.

Fane Vernon, Esq., D.L., Wilton Place, Dublin.

OFFICERS.—Sec., J. Bishop, Euston Station, N.W.; Loco. Supt., A. M. Thompson, Greenore; Auditors, N. E. Waterhouse, Gresham College, Basinghall Street, E.C., and H. Wade Deacon, 8, Ullet Road, Liverpool; Solicitors, C. de J. Andrewes, Euston Station, N.W., and R. A. Macrory, Ulster Chambers, Belfast.

Incorporated by act of 28th July, 1863, as Dundalk and Greenore, to construct a line from the then Irish North Western, at Dundalk, to Greenore. Length, 13 miles. Capital, 110,000l. in shares and 36,600l. on loan.

For acts from 1867 to 1869, see MANUAL for 1904, page 62.

By act of 21st July, 1873, the name of company was changed to Dundalk, Newry, and Greenore, and it received powers to make a line 13½ miles in length, commencing by a junction with the Albert Basin Extension of Newry and Armagh, in Newry, to a junction with the line near Greenore Point. New capital, 240,000l. in shares and 80,000l. on loan. Power was given to the London and North Western to subscribe.

By the London and North Western (New Lines) Act, 1876, the company was authorised to raise new capital to the extent of 51,000l. in shares and 16,800l. on loan.

CAPITAL.—The whole of the share capital of 451,000l. has been created in shares of 25l. each; debenture stock at 4 per cent., 133,200l. The receipts and expenditure on capital account to 31st December, 1913, have been as under:—

Received.

Ordinary 25l. shares£387,500
L. & N. W. 4 per cent. debenture
stock at 4 per cent. per annum 133,200

£520,700

Expended.

Lines open for traffic£366,569
Working stock 39,235
Sundries (Docks, &c.) 112,938

Balance 1,958

£520,700

REVENUE.—In past years the results of the working have shown balances to the debit of net revenue account. The line is worked under arrangements with the London and North Western and Great Northern of Ireland. The amount due to the London and North Western (197,136l.) is an outstanding liability against future revenue.

No. of Directors—8; quorum, 3. Qualification, 500l.

DUNDEE AND NEWTYLE.**DIRECTORS:**

Chairman—ANDREW WHITTON, Esq., J.P., Couston, Newtyle, Forfarshire.

James Carmichael, Esq., King Street, Dundee.	Herbert K. Ogilvy, Esq. (Secretary), 5, Bank Street, Dundee.
Sir George Kinloch, Bart., Kinloch, Meigle, Perthshire.	

OFFICER.—Treas., C. J. Marquis.

Office—5, Bank Street, Dundee.

CAPITAL.—82,990*l.* in shares of 50*l.*, all of which has been received.

The line is leased to the Caledonian at a rent of 1,400*l.* per annum, which is equal, after deducting expenses, to a dividend of about 11*s.* 8*d.* per share, and half-yearly dividends are paid at about this rate per annum in May and November of each year.

Accounts made up annually to 30th April.

EASINGWOLD.**DIRECTORS:**

Chairman—Sir GEORGE ORBY WOMBWELL, Bart., Newburgh Priory,
Easingwold.

S. W. Frank, Esq., Stearsby, Easingwold.	E. B. Hicks, jun., Esq., Easingwold.
James Haynes, Esq., Easingwold.	Francis John Haxby Robinson, Esq., Easingwold.

OFFICERS.—Sec. and Man., E. B. Hicks, Easingwold; Auditors, G. H. Coates, York, and T. J. Holmes, Long Street, Easingwold; Solicitor, F. J. H. Robinson, Easingwold.

Offices—Easingwold.

Incorporated by act of 23rd August, 1887, for authorising the construction of a railway in the North Riding of York. Length, about 2½ miles. Opened for traffic 1st July, 1891. Capital, 12,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares; borrowing powers, 4,000*l.* By Board of Trade Certificate, 1893, authority was given to create 1,500*l.* capital and 500*l.* borrowing powers.

CAPITAL.—31st December, 1913. The amount expended on this account was 20,737*l.*; and receipts were—ordinary shares, 12,000*l.*; 4 per cent. debenture stock, 4,000*l.*; from revenue, 4,329*l.*; debit, 408*l.*; total, 20,737*l.* Unissued—preference shares, 1,500*l.*

REVENUE.—31st December, 1913. Net revenue sufficed to pay mortgage interest and 4 per cent. per annum on ordinary shares, the same as for each of the half-years since June, 1905. From June, 1899, to June, 1905, the rate was 3 per cent. per annum.

No. of Directors.—Maximum, 5; minimum, 3; quorum, 3 and 2. Qualification, 20 shares.

EAST LONDON.**DIRECTORS:**

Chairman—Lord CLAUD J. HAMILTON, M.P., 4, Hans Mansions, S.W.

Colonel Algernon George Arnold Durand, C.B., C.I.E., 31, Park Lane, W.	Murray Griffith, Esq., 62, Old Broad Street, E.C. (Debenture Stockholders' Director).
William Millwood, Esq., 1, Garden Court, Temple, E.C.	

OFFICERS.—Sec., Richard Lacey; Con. Eng., F. Wilton; Auditor, Sir Wm. Plender, F.C.A., 5, London Wall Buildings, E.C.; Surveyors and Valuers, Clifton, Son, and Hope; Solicitors, Bristows, Cooke, and Carpmal, 1, Copthall Buildings, E.C.; Bankers, The National Provincial Bank of England Limited.

Offices—Brighton Chambers, Denman Street, S.E.

Incorporated by act of 26th May, 1865, to connect by means of the Thames Tunnel the railways on the north and south of the Thames. Length, $5\frac{11}{16}$ miles. Present capital, 3,240,799*l.* consolidated and 2,299,466*l.* debenture stock.

The line was opened from New Cross to Wapping on 6th December, 1869, and from Wapping to the junction with the Great Eastern on 11th April, 1876. In operation, $5\frac{1}{4}$ miles.

This line commences by junctions with the Brighton, South London, South Eastern and Chatham, and North Kent railways, near New Cross, accommodating in its course the Surrey and Commercial Docks, the London Docks, and the East of London; it is connected with the Metropolitan and Metropolitan District Railways by a junction near the London Hospital at Whitechapel, and terminates in the city at the great terminal station in Liverpool Street. The line passes through and accommodates the districts of New Cross, Deptford, Rotherhithe, Wapping, St. George's-in-the-East, Limehouse, Stepney, Whitechapel, Bethnal Green, Bishopsgate, and Shoreditch.

A list of Acts, from 1866 to 1879, with short heads showing the objects for which the various powers were obtained, will be found on reference to the **MANUAL** for 1881, page 83.

FURTHER PARLIAMENTARY POWERS.—1881—8TH JULY.—Provisions for payment of the debts of the company by the issue of debenture stock at $3\frac{1}{2}$ per cent., guaranteed under certain conditions by the Brighton and South Eastern.

1882—10TH AUGUST.—New line at St. Mary's, Whitechapel, in connection with the Metropolitan and District (City Lines and Extensions); abandonment of Bethnal Green Junction; lease to the London, Brighton, and South Coast and other companies (see page 62); new capital, 125,000*l.*, in shares or stock, or debenture stock.

1884—14TH JULY.—Working and rental of Whitechapel Junction undertaking. Cancellation of agreement with Metropolitan dated 19th July, 1883, &c.

By act of 25th June, 1885, the Whitechapel Junction capital was increased to 250,000*l.*, and the dividend reduced from 5 to $2\frac{1}{2}$ per cent. per annum; powers were also obtained to reduce the number of directors, provided they be not at any time less than 4, in which case the quorum to be 2.

By act of 8th August, 1887, the company obtained powers for the conversion of their capital; a prolonged extract of the said act will be found on reference to the *Appendix* to **MANUAL** for 1888, page 554.

CAPITAL.—31st December, 1913. Consolidated stock created, 3,245,000*l.*; received 3,240,799*l.*; balance unissued, 4,201*l.* The receipts and expenditure on this account to 31st December, 1913, were detailed as follow:—

<i>Received.</i>	<i>Expended.</i>
Shares and stock .....£2,040,405	Lines leased £3,114,347
Debenture stock 1,657,570	Land, &c..... 41,493
Discounts and premiums, <i>Dr.</i> 541,365	Balance 770
£3,156,610	£3,156,610

DEBENTURE STOCKS.—31st December, 1913. First charge, at $3\frac{1}{2}$ per cent., 172,920*l.*; second charge, "A" at 4 per cent., 544,440*l.*, and "B" at 4 per cent., 381,116*l.*; third charge, at 4 per cent., 624,994*l.*; fourth charge, at 4 per cent., 575,996*l.* Whitechapel Extension, $2\frac{1}{2}$ per cent., 250,000*l.*; total raised by debenture stock, 2,549,466*l.* Net amount received (exclusive of nominal additions), 1,657,570*l.* The 2nd charge class "B," 3rd, and 4th charge stocks are non-cumulative until full interest shall have been paid thereon for three consecutive and complete years, after which period cumulative rights are to be restored.

For details giving order of priority, terms of issue, &c., see *Appendix* to the **MANUAL** for 1880, the full text of the consolidation and conversion scheme, under act 1877, in the *Appendix* to the **MANUAL** for 1889, page 554, and a summary of same in **MANUAL** up to 1894, page 81.

WORKING OF THE UNDERTAKING.—The line is worked by the Metropolitan on behalf of their company lessees, at a minimum of 30,000*l.* per annum. For the heads of agreement, see *Appendix* to the *MANUAL* for 1882. This agreement came into effect on 1st October, 1884.—For particulars of previous agreements, see *MANUAL* for 1898, page 73.

REVENUE.

Year.	Gross Receipts from all sources.	Year.	Gross Receipts from all sources.	Year.	Gross Receipts from all sources.
1887	..... £43,361	1896	..... £49,967	1905	..... £51,939
1888	..... 44,236	1897	..... 51,954	1906	..... 50,279
1889	..... 45,339	1898	..... 51,565	1907	..... 45,889
1890	..... 46,537	1899	..... 53,714	1908	..... 41,617
1891	..... 49,178	1900	..... 54,466	1909	..... 39,724
1892	..... 49,484	1901	..... 55,194	1910	..... 41,847
1893	..... 48,703	1902	..... 55,137	1911	..... 40,307
1894	..... 49,155	1903	..... 56,100	1912	..... 38,009
1895	..... 47,989	1904	..... 55,218	1913	..... 46,215

In order that the minimum guaranteed rent of 30,000*l.* may be augmented, the annual gross receipts must yield 53,571*l.* When this latter amount has been arrived at, the receipts, less 44 per cent. for working expenses, belong to the Company.

The Great Eastern Railway Act, 1912, section 51, sub-section 3, however, provides that, notwithstanding anything to the contrary after the company have received the minimum rent, any additional sum shall be applied by the joint committee in repayment to the lessee companies of such sum in respect of interest on debenture stock created under the powers of this section for the purpose of the electrification of the railway.

For the half-years ended 31st December, 1913, and 30th June, 1914, the usual payments of interest were made at the respective rates of 3½, 4, and 2½ per cent. per annum on the debenture stocks as follow, viz.:—First debenture, second charge class "A," and Whitechapel Extension. For the year 1913 the second charge class "B" stock received 7*s.* 6*d.* per cent. interest.

ELECTRIFICATION.—The line has been worked electrically from 31st March, 1913.

FORGED TRANSFERS ACTS OF 1891 AND 1892.—The company has adopted the provisions of these acts, but no charge is made in respect thereof, the directors having made other provisions for securing the company against loss.

Meetings held in January.

No. of Directors—4; quorum, 2. *Qualification*, 1,000*l.* consolidated stock.

EAST AND WEST JUNCTION.

By Stratford-upon-Avon and Midland Junction Railway (Amalgamation) Act, August, 1908, this company was amalgamated with the Stratford-upon-Avon, Towcester, and Midland Junction. See *GENERAL INDEX*.

For the history of the company prior to amalgamation, see the *MANUAL* for 1908, page 62.

EAST AND WEST YORKSHIRE UNION.

DIRECTORS:

Chairman—ZECHARIAH YEWDALL, Esq., Calverley, Leeds.

Abraham Armitage, Esq., Robin Hood, near Wakefield. Sebastian William Meyer, Esq., Brackenhill, St. George's Place, York.
Ben Day, Esq., Chapel Allerton, Leeds. Edward Sisterson, Esq., St. Nicholas Chambers, Amen Corner, Newcastle-on-Tyne.
Alfred Herbert, Esq., Burway, Harewood Road, South Crofton.

OFFICERS.—Secretary and Traffic Manager, W. H. Wilson; Auditors, H. G. Blackburn and J. H. Blackburn; Solicitor, Ben Day, Leeds; Bankers, London Joint Stock Banking Company Limited, Leeds.

Offices—Rothwell, Leeds.

Incorporated by act of 2nd August, 1883, for making five railways, from Loft-house and East Ardsley, through Rothwell, to Leeds, and from Rothwell to Drax. Total length, about 30 miles.

For list of acts from 1886 to 1894, and the purposes for which they were obtained, see the MANUAL for 1904, page 66.

By act of 1896 the company acquired the undertaking of the South Leeds Junction Railway Company, and the following additional capital was created:—Debenture stock, 10,000*l.*; preference stock, 30,000*l.*; ordinary stock, 17,000*l.*

By the East and West Yorkshire Union Light Railway Order 1896, the company was authorised to construct a light railway from Robin Hood to Royds Green, and to raise additional capital amounting to 20,000*l.*, with borrowing powers of 6,600*l.* for the purpose; length, 2 miles.

By the East and West Yorkshire Union Railway Certificate, 1899, the company was authorised to raise additional capital amounting to 36,000*l.*, with borrowing powers of 12,000*l.*

By the Light Railway Order of 1901, the company was authorised to construct a light railway from Stourton to Hunslet, length about 1 mile, and to open their existing lines for passenger traffic under the Light Railways Act. Additional capital—Authorised preference, 30,000*l.*; debenture, 10,000*l.*

MILEAGE.—*Authorised*: 10 miles 30 chains. In operation, 9 miles 3 chains.

CAPITAL.—31st December, 1913. Receipts from ordinary capital (117,000*l.*), 116,434*l.*; preference stock at 4 per cent. (131,000*l.*), 130,998*l.*; debenture stock at 3½ per cent., 67,905*l.*; debenture stock at 4½ per cent., 23,500*l.*; premiums, 5,850*l.*; total, 344,688*l.* Amount expended, 349,202*l.* Debit balance, 4,514*l.*

REVENUE AND EXPENDITURE.

	1912	1913
	£	£
Receipts	17,774	19,097
Expenditure	9,375	9,338
Net receipts.....	8,399	9,759
Miscellaneous income	329	270
Total net income	8,728	10,029
Brought forward	2,456	2,636
Total	11,184	12,665
Fixed charges.....	4,618	4,684
Balance available	6,566	7,981
	3,930	5,240
	2,636	2,741

DIVIDENDS.—For each of four half-years to 30th June, 1893, inclusive, the ordinary stock dividend was at the rate of 4 per cent. per annum; 31st December, 1893, nil; 30th June, 1894, 2½ per cent. per annum; 31st December, 1894, and 30th June, 1895, 3 per cent. per annum respectively; 31st December, 1895, 3½ per cent. per annum; four half-years ended 31st December, 1897, 3 per cent. per annum; and six half-years ended 31st December, 1900, 4 per cent. per annum; June half, 1901, 2½ per cent. per annum; December half, 1901, 3½ per cent. per annum; June and

December half, 1902, and June and December half, 1903, 3 per cent. per annum. No dividend was paid for the nine half-years to June, 1909. For each half-year to December, 1911, a dividend at the rate of 1 per cent. per annum was paid. The preference dividend has been paid regularly with the exception of the half-year ended 30th June, 1905, when the dividend was at the rate of $3\frac{1}{4}$ per cent. per annum, and for the half-year ended 30th June, 1912, when the dividend was at the rate of 2 per cent. per annum.

The passenger service of the railway was discontinued as from 30th September, 1904, owing to the heavy loss in working.

Accounts are, since 1st January, 1913, made up annually, and an interim dividend payable (when possible) in August.

No. of Directors.—Maximum, 9; minimum, 5; quorum, 5 and 3. *Qualification.*, 50 shares.

EASTON AND CHURCH HOPE (PORTLAND).

DIRECTORS:

Chairman—BERNARD DALE, Esq., 75, Cornhill, E.C.

Henry Raincock, Esq., 4, Tokenhouse Buildings, E.C.

OFFICERS.—Sec., Arthur Lemon, F.C.I.S.; Auditors, G. S. Bankart and Percy H. Ashworth; Solicitors, Clements, Williams & Co., 11, King William Street, E.C.; Bankers, Williams Deacons Bank Limited, 20, Birchin Lane, E.C.

Offices—14, Queen Victoria Street, E.C.

Incorporated 25th July, 1867, to construct a railway from Easton, in the Isle of Portland, to Church Hope Cove, with a pier in connection therewith. Length, $1\frac{1}{2}$ miles. Original capital, 30,000*l.* in 20*l.* shares and 10,000*l.* on loan, which may be converted into debenture stock.

By act of 14th August, 1884, branch railways in the parish of Portland were authorised. Length, about $3\frac{1}{2}$ miles. New capital, 50,000*l.*; loans, 16,600*l.*

By act of 23rd August, 1887, powers were given for various improvements, including the abandonment of certain portions of their undertaking, the construction of new railways, and other purposes. New capital, 40,000*l.*; loans, 13,300*l.*

By act of 25th July, 1890, certain powers were revived, and the periods for purchase of lands and completion of so much of the railways authorised by the Portland Extension Act, 1884, as was not abandoned under act of 1887, were extended until 25th July, 1891, and 23rd August, 1892, respectively.

By the 1892 act the company's capital was revised, and again altered under act of 1897.

By act of 15th July, 1897, the then existing first and second preference shares were cancelled as from 1st June, 1897, and power was given to issue new preference stock to the amount of 59,900*l.*, carrying dividend at 5 per cent. per annum, each holder of the then existing first and second preference shares to receive same amount of preference stock as the then existing first or second preference held by him, and the balance of the preference stock may be issued by the company on such terms and conditions as the directors may think fit.

In August, 1897, a prospectus was issued, offering, under powers of the company's act of 1892, 70,000*l.* $4\frac{1}{2}$ per cent. perpetual debenture stock at 107 per cent., and the issue and sale of 56,700*l.* 5 per cent. preference stock at 105 per cent. The whole of the debenture stock was subscribed for at the price named, and there has been issued of the 5 per cent. preference stock 59,900*l.*

By act of 1896, the time for completing the railways was extended until 23rd August, 1898.

By act of 2nd August, 1898, the time for completing the railways was extended until 23rd August, 1900.

CAPITAL.—The capital now stands as follows: Issued, 30,000*l.* in ordinary shares of 20*l.* each, 59,900*l.* in 5 per cent preference stock, and 70,000*l.* $4\frac{1}{2}$ per cent. debenture stock.

From a junction with the Admiralty Railway at Chiswell to Easton and Reforne, in the Isle of Portland, in the county of Dorset, the company has running powers over the Admiralty line (3 furlongs), which forms a junction with the Weymouth and Portland at Portland Station. Mileage, 4 miles 2 furlongs 2 chains. The line was opened for goods traffic on 1st October, 1900, and for passengers on 1st September, 1902. Under an agreement, dated 5th August, 1897, the line is worked jointly by the Great Western and London and South Western, the terms being the payment out of the gross receipts of 2s. 6d. per train-mile run.

The debenture interest is paid to 1st October, 1900.

Accounts made up 31st December. Debit balance at 31st December, 1913, 58,123*l*.

No. of Directors—5; minimum, 3; quorum, 3 and 2. *Qualification*, 200*l*. in shares.

EDINBURGH AND BATHGATE.

DIRECTORS:

Chairman—KEITH RAMSAY MAITLAND, Esq., W.S., 5, Thistle Street, Edinburgh.

Thomas Hutchison, Esq., 25, Royal Terrace, Edinburgh.	Robert R. Simpson, Esq., W.S., 10, Albyn Place, Edinburgh.
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OFFICERS.—Sec., Fred. W. Carter, C.A.; Auditors, C. T. F. Pearson, C.A., and J. Hamilton Buchanan, C.A., Edinburgh; Solicitors, Waddell and McIntosh, W.S., Edinburgh.

Offices—5, St. Andrew Square, Edinburgh.

Incorporated by act of 3rd August, 1846, and amended by subsequent acts, for a line from the Edinburgh and Glasgow (now the North British), near Ratho Station, to Bathgate. Capital, 250,000*l*. in stock. In operation, 10½ miles. Leased to North British for 982 years from 31st January, 1869, at 12,500*l*. per annum, which yields a dividend of 5 per cent. per annum on the company's stock. It provides that, in lieu of the rents formerly paid to the Bathgate, the North British, as from 31st January, 1869, and during the currency of the lease, pay the clear yearly rent of 12,500*l*., such rent having the same security, lien, and priority as provided for in regard to the former rents.

The last two half-yearly dividends, at 5 per cent. per annum (as above), were made payable in February and August last respectively.

SHARE CAPITAL.—Authorised and issued: Consolidated stock (250,000*l*., viz., 247,028*l*. held by the public and 2,972*l*. by the company).

REVENUE.—The revenue for the half-year ended 31st July, 1914, was 12,373*l*. (including balance brought forward), and the expenditure 5,937*l*. leaving an available balance of 6,416*l*. For the half-year ended 31st January, 1914, the figures were 12,380*l*. and 5,956*l*. respectively, leaving a balance of 6,424*l*.

EXETER.

(LATE EXETER, TEIGN VALLEY, AND CHAGFORD.)

DIRECTORS:

Chairman—VINCENT W. YORKE, Esq., Pontifex House, 43 and 44, Shoe Lane, E.C. .

John Dickson, Esq., 48, Gray's Inn Road, London, W.C.	J. Tiplady, Esq., Spruisty House, Killinghall, via Leeds, Yorks.
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OFFICERS.—Sec., W. J. Calder; Con. Eng., R. Elliott-Cooper, M.I.C.E., 8, The Sanctuary, Westminster, S.W.; Auditors, G. Rae Fraser, F.C.A., and E. H. Vagg; Solicitors, Mayo & Co., 10, Drapers Gardens, E.C.

Offices—Pontifex House, 43 and 44, Shoe Lane, E.C.

Incorporated by act of 20th August, 1883, for the construction and maintenance of railways from St. Thomas, through Doddescombsleigh, to Chagford. Length, about 18 miles. Period for completion, 5 years. Great Western to work the line in perpetuity, at 50 per cent. of the gross receipts. Capital, 240,000*l.* in 20*l.* shares, with power to divide into preferred and deferred half-shares; loans, &c., 80,000*l.*

By act of 5th August, 1891, the powers were revived, and the period for completion of works extended to 20th August, 1894.

By act of 17th August, 1894, the period for completion of works was further extended until 20th August, 1897; also power was granted to raise additional capital to the extent of 24,000*l.* in shares of 10*l.* each, with power to divide into preferred and deferred half-shares; loans, &c., 8,000*l.*

By act of 12th August, 1898, power was granted to construct deviation lines; powers were revived, and the period for completion of railways extended to 20th August, 1901; abandonment of portion of authorised lines, viz. from Doddescombsleigh to Chagford; reduction of capital to 198,000*l.* and loans to 66,000*l.*; change of name; and other purposes.

By act of 30th June, 1903, power was given to acquire additional lands; to revive and further extend the time for completion of authorised railways; power to raise 100,000*l.* additional debenture stock; and for other purposes.

The line constructed by the Exeter Railway company from Exeter to a junction with the Teign Valley line at Ashton, was opened for traffic on 1st July, 1903, and is being worked by this company in accordance with the terms of the agreement entered into at the time the line was authorised.

MILEAGE.—8.

REARRANGEMENT.—In 1908 the court sanctioned a scheme of rearrangement, and the capital is now as follows:—Ordinary shares of 10*l.* each, 198,000*l.*; 4 per cent. first debenture stock, 44,272*l.*; 5 per cent. “A” debenture stock, on which the interest is non-cumulative, 131,904*l.*

REVENUE.—For 1908 the “A” debenture stock, $\frac{5}{8}$ per cent.; 1909, $\frac{5}{8}$ per cent.; 1910, 1 per cent.; 1911, 1st half, 1 per cent. per annum; 2nd half, $1\frac{1}{2}$ per cent. per annum; 1912, 1st half, $1\frac{1}{2}$ per cent. per annum; 2nd half, $1\frac{1}{2}$ per cent. per annum; 1913, 1st half, $1\frac{1}{2}$ per cent. per annum; 2nd half, 2 per cent. per annum; 1914, 1st half, 2 per cent. per annum.

No. of Directors.—Maximum, 6; minimum, 3; quorum, 3 and 2. Qualification, 40 shares.

FESTINIOG.

DIRECTORS:

Chairman—R. M. GREAVES, Esq., Wern, Tremadoc.

R. Bowton, Esq., Cartre, Festiniog.
John Macaulay, Esq., Croes-onen, Llan-gibby, Mon.

Fred P. Robjent, Esq., Newport, Mon.
F. Vaughan, Esq. (Managing Director), Garth, Portmadoc.

OFFICERS.—Sec., A. G. Crick; Traff. Man., F. G. Crick; Loco. Supt., R. Williams; Auditors, Sir W. B. Peat and W. H. Dunlop; Solicitors, Sandilands & Co., London, and Jones and Jones, Portmadoc; Bankers, National Provincial Bank of England Limited, Portmadoc.

Offices—Portmadoc.

Originally incorporated in 1832, to construct a railway or tramroad from Portmadoc to certain slate quarries, near Festiniog, in the counties of Merioneth and Carnarvon. Gauge, 1 foot $11\frac{1}{2}$ inches. By act of 26th July, 1869, the company was reincorporated, and authorised to widen and improve the railway, to construct additional works and two branch junction lines about three furlongs in length. The share capital was fixed at 86,186*l.*, and the borrowing powers at 12,000*l.* New share capital was, however, authorised to the extent of 90,000*l.*, and further borrowing powers of 30,000*l.* conferred. Of the new capital, 43,000*l.* has been issued in 5 per cent. preference shares, and 10,000*l.* in $4\frac{1}{2}$ per cent. preference shares.

CAPITAL.—The receipts on this account to 31st December, 1913 (including 900*l.* from special reserve account and 500*l.* premium on 200 preference shares), amounted to 154,585*l.*, and the expenditure to 157,384*l.*, showing a debit balance of 2,799*l.* The receipts are given in further detail below:—

Ordinary stock	£86,186
Preference shares at 4½ per cent.	10,000
Preference shares at 5 per cent.	43,000
Debenture stock at 4½ per cent.	12,000
Debenture stock at 4 per cent.	2,000
Revenue reserve account	3,306
Special revenue reserve account	1,320

REVENUE.—For the year 1913, the net earnings, after providing for rents, debenture interest, and bankers' charges, sufficed for payment of a dividend at the rate of 5 per cent. per annum on the 5 per cent. preference shares; and 2½ per cent. per annum on the 4½ per cent. preference shares, the balance of 77*l.* being carried forward.

In operation, 14½ miles.

Meeting held in the Company's Offices, Portmadoc, in February.

No. of Directors—5; minimum, 3; quorum, 3 and 2. Qualification, 500*l.*

FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS.

(LATE FISHGUARD BAY RAILWAY AND PIER.)

DIRECTORS:

Chairman—Viscount CHURCHILL, G.C.V.O. (Chairman of the Great Western Railway Company).

Deputy-Chairman—Sir WILLIAM J. GOULDING, Bart. (Chairman of the Great Southern and Western Railway Company), Millicent, Sallins, Co. Kildare.

Lord Barrymore, Queenstown, Co. Cork.	Ernest H. Cunard, Esq., Portman Square, W.
Frank Bibby, Esq., Hardwicke Grange, Shrewsbury.	George Jameson, Esq., Bow Street Distillery, Dublin.
Robert F. S. Colvill, Esq., Coolock House, Artane, Co. Dublin.	

OFFICERS—Sec., G. J. Whitelaw, Paddington Station, W.; Solicitors, L. B. Page and Croker Barrington; Bankers, Glyn, Mills, Currie, & Co.

Incorporated by act of 29th June, 1893, for the construction of a railway about 1 mile in length, with a pier, breakwater, and embankment at Fishguard Bay, in the county of Pembroke. For details of the various Acts obtained by the company down to 1899, see the **MANUAL** for 1906, page 68.

The Board is composed of four directors of the Great Western and three of the Great Southern and Western.

By act of 1st August, 1899, the company was empowered to construct additional harbour works at Fishguard, and to authorise the Great Western and Great Southern and Western companies to subscribe and guarantee the capital of the said company, and for other purposes. Period for completion of works, 7 years; for completion of railway and compulsory purchase of lands, 5 years. Capital, for the purposes of this act and for general purposes, 1,000,000*l.*; for providing steam vessels authorised under act of 1895, 250,000*l.* Borrowing powers, 500,000*l.* Power to pay interest out of capital during construction at rates not exceeding 3 per cent. per annum, the aggregate amount not to exceed 132,000*l.*

By act of 21st July, 1903, power was given for the construction of a railway (about 1 mile 1 furlong) and other works and the acquisition of lands; abandon railway authorised by act of 1898; extension of time for completion of Waterford and Rosslare railways; to make provision as to a bridge over river Suir at Waterford; to empower the Great Western and Great Southern and Western Companies to guarantee interest on the capital of the company; and for other purposes.

FERMOY AND LISMORE.—Incorporated by act of 24th June, 1869. Vested in the Fishguard and Rosslare Company under act of 1898.—For past particulars, see **MANUAL** for 1899, page 74.

In pursuance of the powers authorised by the Acts of 1898, 1899, and 1903, the directors issued in March, 1904, 750,000*l.* of guaranteed preference stock, the whole of which was subscribed. The following extracts are from the prospectus:—

“The interest upon both the loan and share capital of the company is a first charge, not only upon the gross receipts of the line, but also upon the gross receipts of both the Great Western and Great Southern Companies in respect of traffic carried to, from, or over the line.

“The Fishguard Company and the guaranteeing companies have, under the Act of 1903, agreed that the guaranteed preference stock from the date of opening of the line shall carry interest at $3\frac{1}{2}$ *per cent.* per annum in perpetuity.

“The said interest at $3\frac{1}{2}$ *per cent.* per annum is guaranteed in perpetuity by the Great Western Railway Company of England and the Great Southern and Western Railway Company of Ireland.”

OPENING OF THE LINE.—The line was opened for public traffic on 30th August, 1906. It opens up a new route from London to Ireland, trains running over the Great Western system to Fishguard Harbour, thence by steamer to Rosslare, and over the new line to Waterford. Passengers leave Paddington at 8 45 a.m., and arrive Waterford at 6 p.m.

FORCETT.

DIRECTORS:

Chairman—WILLIAM SMITH, Esq., Victoria Place, Darlington.

Joseph Torbock, Esq., Morland Hall, Penrith.	R. T. Richardson, Esq., Barnard Castle, Durham.
Chas. A. Ridley, Esq., Harrogate.	

OFFICERS.—Sec., Henry Jones; Eng., T. W. Ridley; Auditors, Sir W. B. Peat and F. McBain.

Offices—Lloyds Bank Chambers, Middlesbrough.

Incorporated by Forcett Railway Act and certificate of Board of Trade, 25th March, 1873. Working arrangements with North Eastern. No passenger traffic.

CAPITAL.—31st December, 1913.—Authorised, 34,200*l.* in 20*l.* shares and 11,400*l.* by loans. Created, 34,200*l.* in shares; received, 34,200*l.* Expended, 54,479*l.* Amount set aside out of revenue to meet capital expenditure in excess of receipts on capital account, 30,979*l.* General reserve, 11,700*l.*

The net receipts for the year 1913 were 2,682*l.* Dividends on the ordinary shares have been paid at the rate of 5 *per cent.* per annum from June, 1901, to December, 1913.

In operation, $5\frac{1}{2}$ miles.

FORTH BRIDGE.

DIRECTORS:

Chairman—† The Right Hon. Lord ALLERTON, Allerton Hall, Chapel Allerton, Leeds.

Deputy-Chairman—§ The Right Hon. Lord KNARESBOROUGH, Kirby Hall, York.

* Sir Robert A. Allison, Scaleby Hall, Carlisle.	§ Arthur F. Pease, Esq., 92, Northgate, Darlington.
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† The Right Hon. Lord Balfour of Burleigh, K.T., G.C.M.G., Kennet House, Alloa, and 47, Cadogan Square, S.W.	† The Right Hon. the Earl of Dalkeith, Montagu House, Whitehall, S.W.
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‡ William Whitelaw, Esq., Monkland, Nairn.	* Sir Ernest Paget, Bart., Sutton Bonington, Loughborough.
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* Midland. † Great Northern. ‡ North British. § North Eastern.

OFFICERS.—Secretary, John Martin; Engineers, Baker and Hurtzig; Auditors, R. C. Mackenzie and Jas. Herbert Wilson; Solicitors, Robson and MacLean.

Offices—23, Waterloo Place, Edinburgh.

Incorporated by act of 5th August, 1873, to construct a line from near Dalmeny, on the Queensferry Branch of the North British, to Inverkeithing and Burntisland. Total length, $14\frac{1}{2}$ miles. Original capital, 1,250,000*l.* in 10*l.* shares and 416,666*l.* on loan.

By act of 12th July, 1882, the company was authorised, in substitution for the railway No. 1, of the act of 1873, to make a railway 4 miles 2 furlongs in length, from the Queensferry Branch of the North British, in the parish of Dalmeny, to the Dumfermline and Queensferry Branch, in the parish of Inverkeithing, and crossing the Firth of Forth by means of a bridge; the works to be completed within 5 years from the passing of the act. The structure of the bridge to be maintained by the Forth Bridge, and the railway to be worked and maintained by the North British. The railway No. 2, from Inverkeithing to Burntisland, of the act of 1873, is transferred to the North British, and the capital under that act is accordingly reduced by 134,000*l*. New capital:—Shares, 634,000*l*.; loans, 211,333*l*. The directors to be 10, two being appointed by each of the North British, Great Northern, North Eastern, Midland, and Forth Bridge companies. In lieu of the conditional guarantee under the previous acts, an absolute and perpetual guarantee of 4 per cent. per annum is provided for as from 30th June, 1882, the four companies being liable therefor in the following proportions:—North British, 30 per cent.; Midland, 32½ per cent.; Great Northern and North Eastern, 18½ per cent. each; but if the North British shall at any time hereafter for four consecutive years pay a dividend on their ordinary stock equal to an average rate of 5 per cent. per annum, then they shall thereafter relieve the North Eastern, Great Northern, and Midland companies of one-half of their respective guarantees. In consideration of this guarantee the four companies to receive the net revenue of the railway from all sources, and to apply it thus:—(1) In repayment to the four companies of all guarantee moneys, with 5 per cent. interest thereon, which may be paid by them (after the interest fund has been exhausted) prior to the opening of the railway; (2) in repayment to the North Eastern, Great Northern, and Midland companies rateably of all guarantee moneys which may be paid by them after the opening of the railway, and (3) the balance to belong to the North British.

Running powers are given to the guaranteeing companies mentioned below, in accordance with the terms of sections 6 and 7 of the act of 17th June, 1878.

WORKING ARRANGEMENTS WITH THE NORTH BRITISH.—The act of 1882 provides that the North British shall, from and after the opening of the railway, work and maintain the line in perpetuity, in the same manner and with the same powers and obligations as if the railway formed part of the North British system. The North British to pay over to the company the mileage proportion of receipts, provided that if the net amount of such proportion shall not amount to 40,000*l*. the North British shall make up the deficiency, that is to say, the North British shall guarantee an income of 40,000*l*. per annum whilst the bridge is available for traffic, and if the traffic be suspended in any year, then at the rate of 40,000*l*. per annum for such period as it may have been available for traffic. The terminals to be deducted before ascertaining the proportion of traffic shall not be those usually allowed by the Railway Clearing House, but at such lesser rates as may either be agreed upon or settled under Arbitration Act, 1859.

GUARANTEE.—The North British, Midland, North Eastern, and Great Northern companies, the first named working the line, and the other three having running powers (as above), jointly and severally guarantee in perpetuity, as from 30th June, 1882, interest or dividend on the nominal share capital of the company at present issued as from time to time called up at the rate of 4 per cent. per annum, payable half-yearly, in the proportions above mentioned; the four companies also guarantee in perpetuity, and in the same proportion, all interest or dividend which may become payable on the nominal amount of the mortgages or debenture stock from time to time issued, and of any additional share or loan capital which may, with the consent of the four companies, be hereafter raised or issued by the company under the authority of Parliament for completing the railway.

By act of 16th April, 1886, the time for completion was extended until 12th July, 1890.

By act of 28th June, 1888, the company was empowered to raise additional capital, viz.:—375,000*l*. in shares or stock and 125,000*l*. on loan, and the provisions of the act of 1882, as to guarantees, &c., were extended to this newly authorised capital.

By act of 9th June, 1890, the company was empowered to raise additional capital, viz.:—200,000*l*. in shares or stock and 66,666*l*. on loan, and the provisions of the act of 1882, as to guarantees, &c., were extended to this newly authorised capital.

By North British Railway Order Confirmation Act of 21st December, 1908, the company was empowered to raise additional capital, viz.:—100,000*l*. in shares or stock, and 33,333*l*. on loan under same provisions as the existing capital of the company not yet created.

The bridge was opened by His late Majesty King Edward VII., then Prince of Wales, on 4th March, 1890.

CAPITAL.—The capital created is 2,325,000*l.* in stock, of which the whole amount had been received at 30th June, 1912; debenture stock created, 774,999*l.*; received, 723,333*l.*; premium received, 150,000*l.*; interest, 14,186*l.*; rents, 528*l.*; total, 3,213,047*l.* Expenditure, 3,372,746*l.*; debit balance, 159,699*l.*

Meeting held in January or February.

No. of Directors.—Maximum, 10; quorum, 5. *Qualification*, 200*l.*

FORTH AND CLYDE JUNCTION.

DIRECTORS:

Chairman—3 ROBERT MACKENZIE, Esq., 176, St. Vincent Street, Glasgow.

Deputy-Chairman—1 ALEX. B. KIRKPATRICK, Esq., 101, St. Vincent Street, Glasgow.

1 William Galbraith, Esq., W.S., Edinburgh.
3 Robert T. Moore, Esq., C.E., Glasgow. | 3 Sir John M. Stirling-Maxwell, Bart., LL.D., of Pollok.
2 David B. Anderson, Esq., Glasgow.

1, Retire in 1915; 2, in 1916; 3, in 1917.

OFFICERS.—Sec., Joseph Patrick, C.A.; Auditors, John G. Curror, Writer, Stirling, and William M'Millan, C.A., Glasgow; Solicitors, Mathie, MacLuckie, and Lupton, Writers, Stirling.

Offices—247, West George Street, Glasgow.

Incorporated by act of 4th August, 1853, for a railway from Stirling (junction with the Scottish Central) to Alexandria (junction with the Caledonian and Dumbartonshire), near Balloch, foot of Loch Lomond. The line connects the east and west of Scotland and the Rivers Forth and Clyde by the shortest possible route. Length, about 30½ miles.

The line was leased to the North British for 50 years, from 1st August, 1875. Dividend on the ordinary stock:—6 per cent. for the first year, 6½ per cent. for second year, and 7 per cent. third year; rising *pari passu* with the dividend of the North British ordinary stock after the latter reaches that point.

CAPITAL.—The capital is as follows:—

5 per cent. second preference shares	£21,000	
Less converted into 6 per cent.	16,480	= £4,520
6 per cent. second preference shares		16,480
5 per cent. first preference stock		64,000
Consolidated stock		106,390
4 per cent. debenture stock		61,595
Premium on debenture stock and forfeited calls, &c.		1,641
		<hr/>
		£254,626

REVENUE.—The net amount received from the North British for the year 1913 was 14,227*l.*, and after payment of general charges, debenture interests, and preference dividend, there was a balance available of 7,822*l.* A dividend of 7 per cent. was paid on the ordinary stock for the year.

Meeting held yearly (at Stirling) in January.

No. of Directors—9; quorum, 4; committee of directors, 3 to 5; quorum, the majority. *Qualification*, 50 shares.

FRESHWATER, YARMOUTH, AND NEWPORT (ISLE OF WIGHT).

DIRECTORS.

Chairman—PHILIP GEORGE COLLINS, Esq., 6, Bedford Row, W.C.

Frank Gerard Aman, Esq., 49, Finsbury Pavement, E.C. | Charles Hodges, Esq., 6, Holborn Viaduct, E.C.
Arthur Edgecumbe Baker, Esq., 3, The Manor, Davies Street, W.

Receivers and Managers (appointed June, 1913), F. G. Aman and Sir Sam Fay.

Offices—Newport, Isle of Wight.

Incorporated by act of 26th August, 1880, for the construction and maintenance of a railway from Freshwater to a junction with the Cowes and Newport (now Isle of Wight Central), at Newport. Length, about 12 miles.

The loan capital authorised consists of 35,000*l.* 3½ per cent. pre-debenture stock under act of 1896, of which 20,000*l.* has been issued; 47,300*l.* 5 per cent. debenture stock under acts of 1880 and 1883, and such nominal amount as may be necessary to produce the sum of 20,000*l.* "B" debenture stock (ranking after the above 47,300*l.*). Of the "B" debenture stock 24,077*l.* has been raised, producing 18,503*l.*

The company is now working its own line.

Line opened 20th July, 1889.

CAPITAL.—31st December, 1912. *Receipts:—*

Ordinary shares (100,000), act 1880	£92,081
Preference shares, act 1883	42,000
5 per cent. debenture stock, 1880 and 1883.....	47,300
5 per cent. "B" debenture stock, 1891	24,077
3½ per cent. pre-debenture stock, 1896	20,000
Cancelled shares.....	1,467

Total.....£226,925

Amount expended to 31st December, 1912, 215,634*l.*

REVENUE.—The total receipts for the half-year ended 31st December, 1912, were 4,123*l.* and the expenditure 3,464*l.* (3,013*l.* being the proportion to Isle of Wight Central for working line). The balance available was 659*l.* The interest accrued on the 3½ per cent. debenture stock (1896) has been paid. The accrued interest on the other debenture stocks amounted to 68,044*l.* at 31st December, 1912. No later information is available, but this notice was officially revised at October, 1914.

No. of Directors—5; quorum, 3. Qualification, 500*l.* of stock, according to representation.

FURNESS.

DIRECTORS:

Chairman—His Grace the Duke of DEVONSHIRE, Devonshire House, Piccadilly, W.

Deputy-Chairman—The Right Hon. Lord MUNCASTER, Muncaster Castle, Ravensglass, Cumberland.

William Burnyeat, Esq., Millgrove, Moresby, near Whitehaven.

The Right Hon. Lord Richard F. Cavendish, Holker Hall, Cark-in-Cartmel.

Frederic J. Ramsden, Esq., Abbotswood, Furness Abbey.

Sir John S. Randles, M.P., Bristowe Hill, Keswick.

William B. Turner, Esq., Ponsonby Hall, Cumberland.

OFFICERS:

Secretary and General Manager, Alfred Aslett.

Engineer, David L. Rutherford.

Locomotive Superintendent, W. F. Pettigrew.

Goods Manager, T. Jackson.

Superintendent of the Line, A. A. Haynes.

Accountant, John Telford.

Audit Accountant, W. Brockelbank.

Storekeeper, F. W. Roseveare.

Harbour Master, Commander C. Bissett, R.N.

Hotel Manager (including Refreshment Rooms), H. P. Stephenson, London.

Auditors, Robert F. Miller and John L. McIlraith, Public Accountants, Barrow-in-Furness.

Solicitors, Currey & Co., 14, Great George Street, S.W.

Bankers, Manchester and Liverpool District Banking Company Limited, Barrow-in-Furness.

Head Offices—Barrow-in-Furness.

Incorporated by act of 1844, for a line commencing at Barrow and Piel Pier, Morecambe Bay, mainly for the conveyance of minerals from Dalton and Kirkby Moresby. The line was subsequently extended to Broughton, power being also obtained for an extension eastward from Dalton to Ulverston, where a junction was afterwards (1857) formed by the Ulverston and Lancaster. The main line now extends from Carnforth (junction with the London and North Western main

line and with the Furness and Midland line) to Whitehaven (junction with the London and North Western and West Cumberland lines). Branch lines extend from Arncliffe to Kendal, Ulverston to Conishead Priory, Ulverston to Windermere (Lake Side), Foxfield to Coniston Lake, and Sellafield to Cleator district (Loweswater, Buttermere, and Ennerdale). In operation, 190 miles, including one-half of the Whitehaven, Cleator, and Egremont. Traffic on the Windermere and Coniston Lakes is worked by the Furness Company's steam yachts. The company also runs steamers between Barrow and Fleetwood (for Blackpool), from Whitsuntide to the end of September. It conducts a motor rail service on the Coniston and Foxfield branch. A deep water berth has been provided in Walney Channel, between the Fleetwood Passenger Pier and the Harbour Yard Pier, 850 feet long and 100 feet wide, with a depth of water at L. W. O. S. of 33 feet. Further dredging to a minimum depth of 3 feet 9 inches below L. W. O. S. with a width of 400 feet in Walney Channel, and a minimum depth of 6 feet 3 inches below L. W. O. S. with a width of 600 feet on Piel Bar, has been completed, which will enable the largest vessels afloat to enter and leave the Harbour and Docks with every safety.

FURTHER PARLIAMENTARY POWERS:—

For list of Acts from 1862 to 1883, with short heads of the objects for which the various powers were sought, see the *MANUAL* for 1881, page 97, and from 1881 to 1883, see *MANUAL* for 1904, page 75.

1891—21ST JULY.—Extension of time for sale of Barrow and Seascale lands; holding, working, and using of piers on Windermere and Coniston lakes, &c.

1894—AUGUST.—Agreement as to outfall sewer at Barrow; acquisition of lands and sale of lands not required; reduction and rearrangement of division of Walney Light duties; prevention of trespass, &c. New capital, 100,000*l.*; loans, 33,333*l.*

1896—DECEMBER.—Board of Trade Certificate. Additional borrowing powers, 85,211*l.*, for block working, interlocking and signal work, and automatic brakes, in pursuance of the order of the Department.

1899—1ST AUGUST.—Construction of a new lock in connection with the company's Barrow Docks, and to alter and lower the sill of one of the existing locks; removal of the company's piers in Bowness Bay and at Ambleside, on Lake Windermere, and construction of new piers in lieu thereof; further powers as to the acquisition and holding of hotels; establishment of coach services in connection with the company's railways; power to acquire additional lands; conversion of the 4*l.* per cent. debenture stock into 3*l.* per cent. debenture stock, and powers, not yet exercised, to convert (duplicate) the ordinary stock into preferred and deferred ordinary stock. New capital, 300,000*l.*; loans, 100,000*l.*

1902—23RD JUNE.—Steam vessels between Barrow and Fleetwood, Belfast, Larne, and the Isle of Man. New capital, 100,000*l.*; loan, 33,330*l.*

1911—2ND JUNE.—Extension of time for sale of portion of Barrow lands and Seascale lands.

AMALGAMATIONS, &c.:—

CLEATOR AND WORKINGTON JUNCTION.—See *GENERAL INDEX*.

CONISTON.—Incorporated by act of 10th August, 1857, for making a railway from Broughton (junction with the Furness Line) to Coniston Lake. Length, 9 miles. Capital, 45,000*l.*; loans, 15,000*l.* This undertaking was amalgamated with the Furness, under an act passed on 7th July, 1862.

FURNESS AND MIDLAND.—For joint ownership, see *Midland*.

ULVERSTON AND LANCASTER.—Incorporated by act of 24th July, 1851, for a line from the Furness, at Ulverston, to a junction with the Lancaster and Carlisle, at Carnforth, 7 miles north of Lancaster. Length, 19 miles. Original capital, 220,000*l.*; additional capital, 180,000*l.*; debentures, 123,333*l.*, under the powers of the Ulverston and Lancaster Acts, 1858. Transferred to the Furness by the act of 12th July, 1858.

WHITEHAVEN, CLEATOR, AND EGREMONT.—For joint ownership under the London and North Western Act of 17th June, 1878, see *London and North Western*.

WHITEHAVEN AND FURNESS JUNCTION.—Incorporated by act of 21st July, 1845, for a railway from Whitehaven to a junction with the Furness, near Dalton; subsequently extended to a junction at Whitehaven with the Whitehaven Junction, and fixing the junction with Furness at Foxfield, near Broughton. By act of 16th July, 1866, the Whitehaven and Furness was amalgamated with the Furness, at 8 per cent. on the ordinary stock.—For brief details of previous legislation, see *MANUAL* for 1882, and previously.

ACCOUNTS:—

CAPITAL.—The receipts and expenditure on this account to 31st December, 1913, have been as under:—

<i>Received.</i>		<i>Expended.</i>	
Shares and stocks	†£5,043,500	Lines open for traffic	£2,733,719
Debenture stocks	*1,780,441	Lines jointly owned	719,949
Premiums on shares and stocks	£6,924	Rolling stock	1,184,933
Premiums on debenture stocks	50,718	Manufacturing and repairing works and plant:—	
		Land and buildings	53,267
		Plant and machinery	25,412
Total premiums ...	£57,642	Total capital expended upon railway	4,717,280
Discounts on shares and stocks	£7,500	Road vehicles employed in the collection and delivery of parcels and goods:—	
Discounts on debenture stocks	15,129	Goods and parcels road vehicles	962
Total discounts ...	£22,629	Steamboats	77,349
Balance of premiums and discounts	35,013	Canals	22,005
		Docks, harbours, and wharves	1,972,171
Total receipts	6,858,954	Hotels	5,013
By balance	118,491	Land, property, &c., not forming part of the railway or stations:—	
		Used in connection with railway working	2,256
		Not used in connection with railway working	180,409
Total	£6,977,445	Total	£6,977,445

PRIORITIES, DESCRIPTIONS, DIVIDENDS, &c., OF STOCKS AND SHARES.—The following is a list of this company's Stocks, numbered in order of priority, with conditions of issue *in brief*, the descriptions to be strictly observed in transfer forms and all other legal documents relating thereto, viz.:—

No.	Year of Act.	FULL DESCRIPTION (to be observed in Transfer Deeds and all other Legal Documents).	Rate per cent. p annum.
1	Various	3 per cent. perpetual debenture stock	3
2	1879	4 per cent. consolidated guaranteed stock, 1881 (£779,125)	4
3	1879	4 per cent. consolidated preference stock, 1881 (£1,300,750)	4
4	1881	4 per cent. preference stock "A"	4
5	1883	4 per cent. preference stock "B"	4
6	1894	4 per cent. preference stock, 1894	4
7	1899	4 per cent. preference stock, 1899	4
8	Various	Consolidated ordinary stock .....	...

NOTES.—The dividends on Nos. 1 and 2 are non-contingent and accumulative, and payable half-yearly on 1st January and 1st July.

The dividends on Nos. 3, 4, 5, 6, and 7 are contingent upon the profits of each separate year, ended 31st December, and payable half-yearly on 1st January and 1st July.

The dividends on the consolidated ordinary stock are paid in February and August.

The transfer books of all stocks generally close for 14 days before payment of dividends.

CONSOLIDATION OF GUARANTEED AND PREFERENCE STOCKS.—See MANUAL for 1882; date of act, 21st July, 1879; date of scheme, 26th January, 1881.

* Excluding nominal addition of 565,682*l.* by conversion 1st July, 1900, of 4 per cent. into 3 per cent. stock.

† Excluding nominal additions of 478,375*l.* by consolidation of guaranteed and preference stocks into 4 per cent. stocks.

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expenditure.	Balance available for Ordinary Dividend.	Receipts.	Expenditure.	Balance available for Ordinary Dividend.
	£	£	£	£	£	£
1876.....	231,056	104,369	49,565	238,014	104,352	58,638
1877.....	249,865	104,448	71,548	259,778	104,153	92,739
1878.....	244,436	100,528	78,758	243,200	106,542	66,688
1879.....	209,568	95,256	41,265	233,569	97,788	57,372
1880.....	277,183	110,558	91,607	290,104	116,592	98,456
1881.....	265,400	113,092	74,673	300,284	119,438	96,983
1882.....	306,549	118,397	104,127	306,431	130,008	91,165
1883.....	272,913	126,937	59,920	285,701	126,192	66,750
1884.....	250,269	119,751	40,604	253,798	114,170	47,785
1885.....	233,216	108,145	34,952	223,273	105,292	28,477
1886.....	216,894	99,362	27,380	226,205	106,556	28,074
1887.....	219,054	99,789	27,824	232,757	105,958	34,760
1888.....	227,776	101,868	33,780	243,710	107,831	42,777
1889.....	244,286	105,803	48,079	275,054	114,480	68,682
1890.....	262,018	115,611	55,880	264,975	124,393	49,759
1891.....	248,204	121,211	36,157	260,112	124,786	43,243
1892.....	209,005	113,279	4,173	254,561	122,564	40,915
1893.....	221,339	111,121	16,187	223,359	108,214	22,921
1894.....	218,544	109,603	16,365	231,630	109,543	29,806
1895.....	198,386	102,565	3,436	219,529	110,780	16,532
1896.....	222,231	112,675	17,008	241,187	117,435	31,848
1897.....	234,730	119,222	24,639	251,805	125,599	34,315
1898.....	244,224	123,478	31,482	268,644	129,969	46,765
1899.....	260,554	125,337	44,735	292,175	139,210	59,978
1900.....	280,920	134,100	54,153	285,512	140,608	52,496
1901.....	252,578	129,752	28,015	282,544	138,213	43,874
1902.....	255,849	128,983	28,025	297,567	144,377	51,618
1903.....	272,316	142,841	31,358	287,722	143,771	41,388
1904.....	237,357	129,738	7,907	255,286	134,131	17,302
1905.....	243,822	130,794	11,200	290,765	142,035	44,318
1906.....	276,256	140,227	35,077	305,513	149,729	54,253
1907.....	289,713	142,959	46,698	302,930	153,381	49,962
1908.....	241,426	135,828	9,541	253,032	132,704	15,251
1909.....	229,861	124,626	1,454	277,308	144,697	25,216
1910.....	272,336	142,743	24,640	298,023	154,124	36,195
1911.....	265,999	150,586	10,944	296,988	158,618	30,024
1912.....	253,693	147,767	1,124	328,448	177,771	41,784
1913 (full year)	676,864	397,431	67,748			

The results of working for the following two years have been as follow:—

	1912	1913
	£	£
Gross revenue	582,142	676,864
Expenditure	325,538	397,431
Net	256,604	279,433
Add balance brought forward.....	3,604	2,154
Total net revenue	260,208	281,587
Less interest, pref. dividends, &c. (net)...	218,424	213,839
Available for ordinary stock	41,784	67,748
Dividends—		
Interim dividends at Nil and 2 per cent. per annum respectively	£	£
December dividends at 3 per cent. per annum respectively	39,630	39,630
	39,630	66,050
Balance carried forward...	£2,154	£1,698

PASSENGER TRAFFIC.—The following are particulars of passenger traffic:—

1st class	1912	1913
3rd „	46,200	48,911
Workmen.....	3,219,644	3,328,790
Season Ticket Holders—	.....	914,393
1st class	966	229
3rd „		764

GOODS TRAFFIC.—685,115 tons of merchandise, 1,313,722 tons of coal, coke, and patent fuel, and 2,524,824 tons of other minerals were carried during the year ended 31st December, 1913.

ROLLING STOCK, &c.—The rolling stock of the company at 31st December, 1913, included 132 loco. engines, 355 passenger coaches, and 7,515 goods wagons, &c. The company also owns 11 passenger steamboats, 1 cargo boat, and 4 steam tugs.

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1846—June ..	£2 0 0	2	1869—June ..	£3 0 0	6½	1892—June ..	Nil.	1½
Dec ..	2 0 0		Dec ..	3 10 0		Dec ..	£1 10 0	1½
1847—June ..	2 0 0	3	1870—June ..	4 0 0	8½	1893—June ..	0 10 0	1½
Dec ..	1 0 0		Dec ..	4 10 0		Dec ..	0 15 0	1½
1848—June ..	Nil.	Nil	1871—June ..	5 0 0	10	1894—June ..	0 10 0	1½
Dec ..	Nil.		Dec ..	5 0 0		Dec ..	1 0 0	1½
1849—June ..	1 0 0	2	1872—June ..	5 0 0	10	1895—June ..	Nil.	1½
Dec ..	1 0 0		Dec ..	5 0 0		Dec ..	0 10 0	1½
1850—June ..	1 0 0	2½	1873—June ..	5 0 0	9½	1896—June ..	0 10 0	1½
Dec ..	1 5 0	4	Dec ..	4 10 0		Dec ..	1 0 0	1½
1851—June ..	1 10 0	3	1874—June ..	3 5 0	6¾	1897—June ..	0 15 0	1¾
Dec ..	1 10 0		Dec ..	3 10 0		Dec ..	1 0 0	1¾
1852—June ..	1 15 0	3½	1875—June ..	3 5 0	6½	1898—June ..	1 0 0	2½
Dec ..	1 15 0	½	Dec ..	3 5 0		Dec ..	1 10 0	2½
1853—June ..	2 0 0	4½	1876—June ..	3 0 0	6½	1899—June ..	1 10 0	3½
Dec ..	2 10 0	½	Dec ..	3 5 0	½	Dec ..	2 0 0	½
1854—June ..	3 0 0	6	1877—June ..	4 0 0	8	1900—June ..	1 15 0	3½
Dec ..	3 0 0		Dec ..	4 0 0		Dec ..	1 15 0	½
1855—June ..	3 0 0	6	1878—June ..	3 10 0	6	1901—June ..	1 0 0	2½
Dec ..	3 0 0		Dec ..	2 10 0		Dec ..	1 10 0	½
1856—June ..	4 0 0	8	1879—June ..	1 10 0	3½	1902—June ..	1 0 0	2¾
Dec ..	4 0 0		Dec ..	2 0 0	½	Dec ..	1 15 0	¾
1857—June ..	4 0 0	8	1880—June ..	3 5 0	6¾	1903—June ..	1 2 6	2½
Dec ..	4 0 0		Dec ..	3 10 0	¼	Dec ..	1 7 6	½
1858—June ..	3 10 0	6½	1881—June ..	2 15 0	6¼	1904—June ..	0 5 0	3
Dec ..	3 0 0		Dec ..	3 10 0	¼	Dec ..	0 10 0	¾
1859—June ..	3 10 0	6½	1882—June ..	3 15 0	7	1905—June ..	0 7 6	1¾
Dec ..	3 0 0		Dec ..	3 5 0		Dec ..	1 10 0	¾
1860—June ..	3 10 0	7½	1883—June ..	2 5 0	4¾	1906—June ..	1 2 6	3
Dec ..	4 0 0		Dec ..	2 10 0	¼	Dec ..	1 17 6	
1861—June ..	4 0 0	8	1884—June ..	1 10 0	3¼	1907—June ..	1 10 0	3
Dec ..	4 0 0		Dec ..	1 15 0	¼	Dec ..	1 10 0	
1862—June ..	4 0 0	8	1885—June ..	1 5 0	2¼	1908—June ..	0 5 0	3
Dec ..	4 0 0		Dec ..	1 0 0	¼	Dec ..	0 10 0	¾
1863—June ..	4 0 0	8½	1886—June ..	1 0 0	2	1909—June ..	Nil.	7
Dec ..	4 10 0		Dec ..	1 0 0		Dec ..	0 17 6	8
1864—June ..	5 0 0	10	1887—June ..	1 0 0	2¼	1910—June ..	0 17 6	2½
Dec ..	5 0 0		Dec ..	1 5 0	¼	Dec ..	1 5 0	8
1865—June ..	5 0 0	10	1888—June ..	1 5 0	2¾	1911—June ..	0 7 6	1¾
Dec ..	5 0 0		Dec ..	1 10 0	¼	Dec ..	1 0 0	¾
1866—June ..	5 0 0	10	1889—June ..	1 15 0	4¼	1912—June ..	Nil.	1½
Dec ..	5 0 0		Dec ..	2 10 0	¼	Dec ..	1 10 0	½
1867—June ..	4 0 0	8	1890—June ..	2 0 0	3¾	1913—June ..	1 0 0	1½
Dec ..	4 0 0		Dec ..	1 15 0	¼	Dec ..	1 10 0	¼
1868—June ..	4 0 0	7	1891—June ..	1 5 0	2¾	1914—June ..	Nil.	
Dec ..	3 0 0		Dec ..	1 10 0	¼	(Interim)		

MILEAGE.—The extent of the company's system at 31st December, 1913, is shown in the following table:—

	Miles.	Chains,
Lines owned by company	115	2
Lines jointly owned (company's share of ownership)	23	62
Lines worked by company	19	37
Total.....	158	21

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Consolidated			Ordinary			4 per cent. Consolidated Preference (1881).					
Year.	Highest.	Lowest.	Year.	Highest.	Lowest.	Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1899	93½	... 74	1907	65½	... 53	1899	135	... 129	1907	108	... 99
1900	100½	... 81	1908	52¾	... 43½	1900	130	... 120¾	1908	101¾	... 93½
1901	87	... 67	1909	55½	... 43½	1901	120	... 109	1909	95	... 91½
1902	77	... 67	1910	56½	... 47½	1902	116	... 108½	1910	98	... 92½
1903	73¾	... 55	1911	54½	... 38	1903	111½	... 103½	1911	103	... 96
1904	62½	... 48½	1912	45	... 39	1904	104¾	... 98½	1912	98	... 88
1905	71	... 51	1913	44	... 34	1905	110¾	... 100	1913	88	... 84
1906	69½	... 61½	1914	44	... 33	1906	109	... 105	1914	87	... 83

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to Secretary.

Any amount of stock, not being part of 1l. sterling, transferable.

In acceptances, renunciations, &c., of allotments of new stock, or other forms sent to trustees and others, all joint proprietors should sign, except in case of proxies, for which first-named suffices.

Scale of Voting.—As per Companies Clauses Consolidation Act.

No. of Directors.—Maximum, 7; minimum, 4. **Qualification,** 500l. ordinary. Rotate three every February.

GIANT'S CAUSEWAY, PORTRUSH, AND BUSH VALLEY.

DIRECTORS:

Charles McDaniel Stuart, Esq., Ballyhibistock, Dervoch, Co. Antrim.
J. Stewart-Moore, Esq., D.L., Dervoch, Co. Antrim.

W. A. Traill, Esq., C.E., Portrush, Co. Antrim.

OFFICERS.—Sec. and Man., Daniel Fall; Eng., W. A. Traill, C.E.; Auditor, J. J. Moody.

Offices—Portrush, Co. Antrim.

Incorporated 26th August, 1880, for the construction of a tramway, in the county of Antrim, from Portrush, and terminating at Bushmills. Length, 6 miles. Capital, 45,000l. in 10l. shares; borrowing powers, 20,000l.

By act of 6th August, 1885, powers were obtained to construct an extension of the tramway as a railway from Bushmills to the Giant's Causeway, length, 2 miles; to abandon certain portions of the former undertaking; and for other purposes. New capital, 5,000l.; loans, 5,000l.

Eight and a half miles are open for traffic, and the line is worked by electricity, generated by water power on the river Bush.

CAPITAL.—31st December, 1913. *Received:* "A" shares, 11,820l.; "B" shares, 13,680l.; loans at 4 per cent., 10,000l.; 4 per cent. debenture stock, 15,000l.; miscellaneous, 3,254l.; balance, 3,134l. *Expenditure:* 56,889l.

REVENUE.—Debenture interest is paid regularly.

No. of Directors—5; quorum, 3. **Qualification,** 20 shares. Quorum of general meetings. 7 shareholders, holding not less than 3,000l. of capital.

GIFFORD AND GARVALD.

DIRECTORS:

Chairman—WILLIAM FULTON JACKSON, Esq., 29, Royal Terrace, Edinburgh.

Deputy-Chairman—WALTER WINGATE GRAY, Esq., of Nunraw, Prestonkirk.

The Most Hon. the Marquis of Tweeddale, Yester, Gifford, and 6, Hill Street, W.	Harry G. Younger, Esq., 21, Grosvenor Crescent, Edinburgh.
Alexander Bruce Gibson, Esq., Tay Works, Dundee.	

OFFICERS.—Sec., Alexander Guild, W.S., Edinburgh; Auditors, Robertson and Carphin, C.A., Edinburgh; Solicitors, Guild and Guild, W.S., 5, Rutland Square, Edinburgh.

Offices—5, Rutland Square, Edinburgh.

Incorporated by act of 3rd July, 1891, to construct a railway from Ormiston, by a junction with the Macmerry Branch of the North British, to Garvald and Bara. Length, about 12 miles. Agreements with North British. Capital, 110,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares. Loans, 30,000*l.*

By act of 24th August, 1893, powers were obtained to construct a deviation line, about 7 miles in length, in lieu of the existing authorised railway, which reduces the authorised capital from 110,000*l.* to 100,000*l.*

In 1898 an order under the Light Railways Act was obtained, and the line has been constructed as a light railway. Constructed, 9 miles 10 chains.

The whole of the shares (10,000, of 10*l.* each) have been issued and received. Capital expended, 100,000*l.*

REVENUE.—The credit balance for the half-year to 19th April, 1912, was 1,858*l.* for the half-year to 19th October, 1912, 1,983*l.* The revenue for the broken period to 31st December, 1912, was 1,205*l.* The balance available for dividend for the year 1913, was 3,569*l.*

The line is maintained and worked by the North British.

Accounts made up annually.

No. of Directors.—Maximum, 8; minimum, 3; quorum, 3. *Qualification*, 30 shares.

GLASGOW DISTRICT SUBWAY.

DIRECTORS:

Chairman—ALEXANDER SIMPSON, Esq., Glasgow.

Andrew K. M'Cosh, Esq., Ironmaster, Coatbridge.	W. S. Wilson, Esq., Civil Engineer, Glasgow.
Right Hon. James Parker Smith, of Jordanhill.	Robert Simpson, Esq., Civil Engineer, Glasgow.

OFFICERS.—Sec., Andrew Mitchell; Gen. Manager, Jas. G. Brown, Glasgow; Auditors, George J. Walker and A. B. Birkmyre Scott.

Offices—St. Enoch Square, Glasgow.

Authorised by the Glasgow District Subway Act of 1890, to construct a subway and railway in the district of Glasgow. The subway consists of a double tunnel, 6·55 miles; the railway being worked by cable haulage.

CAPITAL.—The authorised capital is 1,500,000*l.*, of which 750,000*l.* of ordinary shares of 10*l.* each, 550,000*l.* of preference shares of 10*l.* each, have been created and paid up. Of the latter, 99,300*l.*, equal to 9,930 shares, were cancelled. There are mortgages amounting to 131,150*l.*

REVENUE.—Recent dividends on the ordinary shares have been, for the year ended 31st January, 1903, 1½ per cent.; 1904, 1¾ per cent.; 1905, 1¾ per cent.; 1906, 1½ per cent.; 1907, 1 per cent.; 1908, ¾ per cent.; 1909, ¾ per cent.; 1910, ¾ per cent.; 1911, ¾ per cent.; 1912, ¾ per cent.; nil since. For the year 1913, a dividend of 2½ per cent. was paid on the preference shares. The financial year now ends at 31st December.

GLASGOW AND KILMARNOCK JOINT.

DIRECTORS:

Caledonian.

Sir Charles Bine Renshaw, Barochan,
Houston.
Henry Allan, Esq., 25, Bothwell Street,
Glasgow.
William James Chrystal, Esq., Auchendennan,
Dumbartonshire.
Henry Erskine Gordon, Esq., Aikenhead,
Cathcart.

Glasgow and South Western.

Sir Matthew Arthur, Bart., Glasgow.
Dr. Lorimer, Kirkclinton, Mansion House
Road, Langside, Glasgow.
Sir James Bell, Bart., Montgreenan,
Kilmarnock, Ayrshire.
Patrick Tennant Caird, Esq., Greenock.

OFFICERS.—Sec. and Man., James Kerr; Eng., Thomas J. Nicolls, M.Inst.C.E.

Offices—14B, Bridge Street, Glasgow.

By act of 12th July, 1869, the Caledonian and Glasgow and South Western were jointly authorised to improve and complete a direct line of railway between Glasgow and Kilmarnock, *via* Crofthead, to be vested in these two companies, who accordingly succeeded on 1st August, 1869, to the Caledonian Company's interest in the Glasgow, Barrhead, and Neilston Direct and Glasgow Southern Terminal Railways, to the Crofthead and Kilmarnock Extension, and to part of the Caledonian Company's Glasgow South Side Station. The Kilmarnock Direct Railway of the South Western to be abandoned. The joint undertaking to be managed by a committee of eight directors, four of whom to be appointed by each company, and a standing arbitrator to have the casting vote.

The line begins at Gorbals, on the south side of Glasgow, and terminates at Kilmarnock, having a branch to Beith. The Caledonian and Glasgow and South Western each join it, the former at Langside Junction, Lugton Junction, Barrmill Junction, and Strathbungo, and the latter at Gorbals and Kilmarnock.

For brief particulars of Acts from 1872 to 1883, see the *MANUAL* for 1904, page 79, and previous volumes.

The accounts are included in those of the Caledonian and Glasgow and South Western.

GLASGOW AND PAISLEY JOINT.

DIRECTORS:

Glasgow and South Western.

Sir Matthew Arthur, Bart., Glasgow.
Dr. Lorimer, Kirkclinton, Mansion House
Road, Langside, Glasgow.
Sir James Bell, Bart., Montgreenan,
Kilmarnock.
Patrick Tennant Caird, Esq., Greenock.

Caledonian.

Sir Charles Bine Renshaw, Barochan,
Houston.
Henry Allan, Esq., 25, Bothwell Street,
Glasgow.
William James Chrystal, Esq., Auchendennan,
Dumbartonshire.
Henry Erskine Gordon, Esq., Aikenhead
House, Cathcart.

OFFICERS.—Sec. and Man., James Kerr; Eng., Thomas J. Nicolls, M.Inst.C.E.

Offices—14B, Bridge Street, Glasgow.

In 1837 the Glasgow, Paisley, Kilmarnock, and Ayr (now the Glasgow and South Western), and the Glasgow, Paisley, and Greenock (now the Caledonian), were each incorporated. Between Glasgow and Paisley the two lines were laid out in nearly the same route, and the promoters agreed that that part of the latter company's line should be dropped, and that of the former company made a joint line, managed by a committee of eight directors, four from each company. The Glasgow, Paisley, Kilmarnock, and Ayr Acts of 1837 and 1840 regulate the line, while slight amendments of these acts applicable to the line are also contained in that company's acts of 1842 and 1845.

The South Western Additional Powers Act of 1863, authorising a junction of that company's Paisley and Renfrew Railway with the joint line, conferred on the joint line a user of the railway from the junction to Abercorn Station, Paisley, and of that station.

For particulars of the Joint Line Acts of 1864, 1874, and 1883, see the **MANUAL** for 1904.

In Glasgow the South Western Company join the line from St. Enoch at Shields Junction and Pollok Junction, and the Caledonian from the Central at Cook Street and Shields Junction.

GLASGOW AND RENFREW DISTRICT.—Incorporated by act of 6th August, 1897, for the construction of railways in the counties of Renfrew and Lanark. Length, about 5½ miles. Power to Caledonian and Glasgow and South Western to subscribe the capital, and, on completion, to take over the railways and works. Period for completion, 5 years, extended to 11 years. Capital, 280,000*l.* in 10*l.* shares. The Caledonian and Glasgow and South Western duly took over the line on completion, and it now forms part of the Glasgow and Paisley Joint line. For names of directors and officers prior to the line being taken over, see the **MANUAL** for 1907, page 79.

The accounts are included in those of the Glasgow and South Western and Caledonian.

GLASGOW AND SOUTH WESTERN.

DIRECTORS:

Chairman—**PATRICK TENNANT CAIRD**, Esq., Greenock.

Deputy-Chairman—**Sir JAMES BELL**, Bart., Montgreenan, Kilmarnock.

Edward J. Brook, Esq., Hoddum Castle, Ecclefechan.	The Most Hon. the Marquis of Ailsa, Culzean Castle, Ayr.
Dr. Lorimer, Queen's Park Works, Glasgow.	Sir Matthew Arthur, Bart., 78, Queen Street, Glasgow.
Henry Tylston Hodgson, Esq., Harpenden, Herts.	John C. Cunningham, Esq., 127, St. Vincent Street, Glasgow.
The Right Hon. Sir Herbert E. Maxwell, Bart., of Monreith, Wigtownshire.	Thomas W. McIntyre, Esq., Sorn Castle, Ayrshire.

Retiring directors eligible without waiting.

OFFICERS:

Secretary, F. H. Gillies.	Stores Supt., R. F. Harrison, Kilmarnock.
General Manager, David Cooper.	Telegraph Superintendent, Geo. Russell.
Engineer, William Melville, M.Inst.C.E.	Parliamentary Agents, Sherwood & Co., 7, Great George Street, S.W.
Goods Manager, John Robinson.	Auditors, R. C. Mackenzie, C.A., and John M. MacLeod, C.A.
Superintendent of Line, C. E. Cockburn.	Hotel Manager, J. H. Thomas.
Supt. of Loco. Dept., Peter Drummond.	Solicitors, Maclay, Murray, and Spens, Glasgow.
Accountant, Peter Campbell.	Bankers, Clydesdale Bank Ltd., Glasgow; National Bank of Scotland Ltd., Glasgow.
Traffic Auditor, R. S. Carmichael.	
Factor, John Fulton.	
Marine Superintendent, William J. Fraser.	
Registrar, F. H. Gillies.	

Head Offices—St. Enoch Station, Glasgow.

An amalgamation of the **GLASGOW, PAISLEY, KILMARNOCK, AND AYR**, and **GLASGOW, DUMFRIES, AND CARLISLE**, taking effect from the opening throughout from Cumnock to Gretna, 28th October, 1850. The terms were a reduction of the Glasgow, Dumfries, and Carlisle shares from 25*l.* to 8*l.* 6*s.* 8*d.* each, and distribution of the remaining capital required to complete the line *pro ratâ* amongst the shareholders of both companies. The main line, Glasgow to Ayr, 40 miles, was opened 12th August, 1840; the remainder, ending with completion of Dumfries Line, on 28th October, 1850. The Ayr and Dalmellington was opened in August, 1856.

The Consolidation Act of 26th June, 1855, entirely reconstituted the company.

By the same act, a short extension of the Mayfield Branch into the Grougar coal-field, and a branch for connecting the main line with the Ardrossan, near the Eglinton iron works, were approved of.

PARLIAMENTARY POWERS:—

For list of Acts from 1858 to 1876, with short heads of the objects for which the various powers were sought, see **MANUAL** for 1881, page 103; from 1878 to 1895, see **MANUAL** for 1898, page 89.

FURTHER POWERS:—

1896—7TH AUGUST.—Authorising the widening of a portion of the City of Glasgow Union, the widening and reconstruction of the bridge over the river Clyde, and for other purposes. Capital, 360,000*l.* in shares or stock, and 120,000*l.* by mortgage.

1896—7TH AUGUST.—Authorising the partition between the company and the North British of the undertaking of the City of Glasgow Union. Provides for the preference and debenture stocks of the City Union being taken over in the proportion of 60 per cent. to the Glasgow and South Western and 40 per cent. to the North British; and also provides for the cancellation of the ordinary stock of the City Union, which was held wholly by the two absorbing companies in equal proportions. The amount of 4 per cent. debenture stock issued to the City of Glasgow Union shareholders by the Glasgow and South Western was 458,511*l.*

1897—6TH AUGUST.—Authorising the construction of (1) a railway, about 12½ miles in length, commencing by a junction with the company's Greenock Branch, near Johnstone, and terminating by a junction with the company's main line near Dalry; (2) a railway, about 4 miles long, from Hurlford to Gatehead; and (3) a railway, about 15½ miles long, commencing by a junction with the main line, near Holywood, to Moniaive. The act also authorises the conversion and consolidation of several of the preference stocks, and the division of the ordinary stock into preferred and deferred. Capital, 510,000*l.*; borrowing powers, 170,000*l.*

1898—25TH JULY.—Authorising the enlargement of St. Enoch Station and the widening of the lines of rails forming the approach thereto; the widening of the main line for about a mile and a half near to Dalry Junction; and the construction of railways, about 2½ miles in length, from Potterhill to Barrhead. Capital, 360,000*l.*; borrowing powers, 120,000*l.*

1899—9TH AUGUST.—Authorising the purchase of the Kilmarnock and Troon Railway; the construction of a railway, about six miles long, to Portencross, on the Ardrossan and Fairlie Branch; and the vesting of Largs Harbour in the company. Capital, 90,000*l.*; borrowing powers, 30,000*l.*

1900—10TH JULY.—Authorising the construction of a loop line, about one mile in length, to connect the company's main line at Kilmarnock with the Gatehead and Hurlford line; the acquisition of the Lanemark Colliery lines; and the purchase of property near St. Enoch Station, Glasgow. Capital, 300,000*l.*; borrowing powers, 100,000*l.*

1901—9TH AUGUST.—Authorising the purchase of land; the erection of a hotel at Turnberry; and the vesting of Troon harbour in the company. Capital, 240,000*l.*; borrowing powers, 80,000*l.*

1904—22ND JULY.—Authorising the widening of the railway at Elderslie and Kilwinning. Capital, 135,000*l.*; borrowing powers, 45,000*l.*

1904—15TH AUGUST.—Authorising the transfer by the Caledonian to the Glasgow and South Western of that portion of the Darvel and Lanarkshire Railway from Darvel to the county boundary. Capital, 135,000*l.*; borrowing powers, 45,000*l.*

1906—4TH AUGUST.—Authorises the acquisition of lands, &c. Capital, 150,000*l.*; borrowing powers, 50,000*l.*

1911—16TH DECEMBER.—Authorises the acquisition of lands, &c., and the absorption of the Ayr and Maybole Junction Railway Company. Capital, 50,000*l.*; borrowing powers, 16,666*l.* Amount of 4 per cent. debenture stock issued to Ayr and Maybole shareholders, 60,375*l.*

AMALGAMATION, LEASES, AGREEMENTS, &c.:—

AYR AND MAYBOLE JUNCTION.—Incorporated by act of 1854. Length, $5\frac{1}{4}$ miles. By act of 29th June, 1871, the Ayr and Maybole was vested in the Glasgow and South Western, at 7 per cent., as from 1st February, 1871, but remained separately incorporated until 1911, when a Bill was promoted to dissolve it and entirely vest it in the Glasgow and South Western.—For other particulars, see **MANUAL** for 1882 and previously; and also for 1911, page 4.

AYRSHIRE AND WIGTOWNSHIRE.—Incorporated by act of 23rd May, 1887, to acquire, work, and maintain the Girvan and Portpatrick. This company was acquired by the Glasgow and South Western under act of 20th June, 1892, and now forms part of that company's system.—For particulars relating to the past, see **MANUAL** for 1892, page 9, and previous editions.

BRIDGE OF WEIR.—Incorporated by act of 7th July, 1862, to construct a line from Johnstone, on the Glasgow and South Western, to the village of Bridge of Weir. Length, $3\frac{3}{4}$ miles. Capital, 25,000*l.* in 10*l.* shares and 8,300*l.* on loan.

CASTLE DOUGLAS AND DUMFRIES.—Incorporated by act of 21st July, 1856, for making a railway from Castle Douglas, by Dalbeattie, to Dumfries, by a junction with the Glasgow and South Western, with which traffic arrangements are sanctioned. Capital, 120,000*l.* in 10*l.* shares; loans, 40,000*l.* Length, $19\frac{1}{2}$ miles. By act of 21st July, 1859, the company was authorised to raise 72,000*l.*, at a preference of not exceeding 6 per cent., and 24,000*l.* on mortgage, in addition to capital authorised by original act.

CITY OF GLASGOW UNION.—This company has been partitioned between the Glasgow and South Western and North British as from 1st August, 1896.—For particulars as to the working of this railway in the past, see **MANUAL** for 1896, page 49, and previous editions.

CROFTHEAD AND KILMARNOCK.—Incorporated by act of 29th June, 1865, to construct a line from Crofthead to Kilmarnock, with a branch to Beith. Length, $20\frac{3}{4}$ miles. Capital, 240,000*l.* in shares and 80,000*l.* by mortgage. By act of 12th July, 1869, the Crofthead and Kilmarnock, with several deviations, was vested jointly in the Caledonian and Glasgow and South Western, the latter providing one-half of the capital. Completion of works extended to 1872.—See Glasgow and Kilmarnock Joint Line.

GIRVAN AND PORTPATRICK.—See Ayrshire and Wigtownshire above.

GREENOCK AND AYRSHIRE.—Incorporated by act of 5th July, 1865, for making a railway from Greenock, by Bridge of Weir, to Howwood, with a junction with Glasgow and South Western Company's line at both those places (for further particulars, see previous **MANUALS**). Length, 15 miles. By act of 18th July, 1872, this undertaking was amalgamated with the Glasgow and South Western as from 1st August, 1872.

KILMARNOCK JOINT LINE.—By act of 2nd June, 1865, the Glasgow and South Western was authorised to construct new lines between Kilmarnock and Glasgow. Length, 22 miles. Capital, 500,000*l.* in shares and 166,600*l.* on loan. The Glasgow and Kilmarnock Joint Line Act, 1869, authorised the abandonment of the Kilmarnock Direct, and made the line by Crofthead joint property with the Caledonian, and reduced the ordinary 10*l.* shares to 7*l.* 10*s.* per share, and cancelled the remaining call.—See Glasgow and Kilmarnock Joint.

KIRKCUDBRIGHT.—Incorporated by act of 1st August, 1861, to construct a line from Castle Douglas to Kirkcudbright. Length, $10\frac{1}{4}$ miles. Capital, 60,000*l.* in 10*l.* shares and 20,000*l.* on loan.

MAYBOLE AND GIRVAN.—Incorporated by act of 14th July, 1856, to make a railway from the town of Maybole to the town and harbour of Girvan. Capital, 68,000*l.* in 10*l.* shares; loans, 22,600*l.* Length, $12\frac{1}{2}$ miles. By act of 21st July, 1859, certain deviations were authorised, as well as new capital to the extent of 45,000*l.*, in 5 per cent. preference shares, and 15,000*l.* on loan.

PAISLEY CANAL.—By act of 24th June, 1869, the Glasgow, Paisley, and Johnstone Canal was vested in the Glasgow and South Western. By an act of 18th July, 1881, the company obtained powers to shut up the canal and convert the portion lying between Glasgow, Paisley, and Elderslie into a railway. Opened 1st July, 1885. For early history of canal see *MANUAL* for 1904 and previous years.

PORTPATRICK AND WIGTOWNSHIRE.—By act of 48 and 49 Vic., session 1885, these two lines became vested jointly in the London and North Western, Midland, Caledonian, and Glasgow and South Western.

ACCOUNTS:—

The following is an abstract of the accounts for the five months ended 31st December, 1913:—

CAPITAL.			
<i>Receipts.</i>		<i>Disbursements.</i>	
From shares, viz.:—		Expenditure on railway.....	£18,174,508
Ordinary stock	*£6,106,270	Docks, harbours, &c.	232,477
Preference stocks	7,030,080	Hotels	309,410
		Steamboats.....	128,250
Total stock and share capital	£13,136,350	Land, miscellaneous. &c. ...	863,351
From loans, viz.:—			
Debenture stock	4,527,725		
	£17,664,075		
Premiums on issue of stocks			
and shares.....	1,050,178		
Balance.....	993,742		
	£19,707,996		£19,707,996

For the nominal addition to capital in the scheme for the consolidation and conversion of the guaranteed and preference stocks, &c., see *Appendix* to the *MANUAL* for 1882, and for the further nominal addition to capital in the scheme for the consolidation and conversion of stocks and shares of 14th January, 1887 (under act of 1886), see *MANUAL* for 1899, page 86.

SAINT ENOCH STATION RENT-CHARGE STOCK.—In the latter part of 1883, the Saint Enoch Station 4 per cent. stock of the City of Glasgow Union was converted into a rent-charge stock under the foregoing title (see also City of Glasgow Union).

DESCRIPTION (to be observed in Transfer Deeds, &c.) and **PRIORITIES** of the Company's various Securities:—

Order of Priority.	Description.	Amount created.	Amount issued.	Nominal additions 31st July, 1881 & 1887.
		£	£	£
1	4 per cent. debenture stock	4,768,686	4,527,725	....
2	Guaranteed 4 per cent. stock	935,450	748,360	187,090
3	Preference 4 per cent. stock	1,692,150	1,533,720	358,430
4	Preference 4 per cent. stock No. 2.	1,555,941	1,380,000	175,941
5	Preference 4 per cent. stock, 1888	285,000	285,000	....
6	Preference 4 per cent. stock, 1891	543,000	543,000	....
7	Preference 4 per cent. stock, 1894	405,000	405,000	....
8	Preference 3 per cent. stock	810,000	810,000	....
9	*Ordinary consolidated stock	6,472,920	6,106,270	....
10	Deferred stock.....	442,250	....	442,250

NOTES.—On No. 1 the dividend is accumulative, and payable half-yearly on 2nd February and 2nd August. Transfer books close 14 days before payment.

On No. 2 the dividend is also accumulative.

On Nos. 2 to 10 dividends are payable about the beginning of March with an interim dividend about the beginning of September. The transfer books are closed for 21 days.

* 6,472,920*l.* preferred ordinary; 6,472,920*l.* deferred ordinary.

Nos. 2, 3, and 10 were issued under the consolidation scheme dated 1st March, 1881, authorised by act of June, 1876.

No. 4 was issued under the consolidation scheme, dated 14th January, 1887, authorised by act of 1886.

No. 10 (deferred) participates in any dividend paid on the ordinary stock above 5 per cent. per annum.

The estimate of further expenditure on capital account is as given below:—

Lines belonging to the company open for traffic.....	£11,494
Lines jointly owned.....	50
Rolling stock	165,366
Land, property, &c.	3,697
	<hr/> £180,547

The capital powers and other available assets are as under:—

Share and loan capital authorised, but not created or sanctioned	£446,666
Stock and share capital created, but not received, viz., ordinary stock unissued	366,650
Loans and debenture stock—balance of available borrowing powers.....	£103,515
	<hr/> £916,831
Deduct—balance at debit of capital account.....	993,742
Total.....	<hr/> Dr. £76,911

REVENUE AND EXPENDITURE.

1ST HALF (ending 31st July).				2ND HALF (ending 31st January of following year).		
Year.	Receipts.	Expenditure.	Balance available for Ordinary Dividend.	Receipts.	Expenditure.	Balance available for Ordinary Dividend.
	£	£	£	£	£	£
1875.....	462,175	259,253	97,095	466,925	265,872	92,959
1876.....	484,845	260,026	101,023	523,157	284,018	107,968
1877.....	519,573	279,865	108,114	532,945	292,688	102,746
1878.....	505,113	273,565	90,819	492,341	256,150	80,036
1879.....	475,765	256,023	72,538	513,386	262,198	104,747
1880.....	526,257	249,550	129,821	536,188	259,012	131,138
1881.....	538,751	260,976	129,518	563,260	271,531	144,419
1882.....	554,315	265,101	144,044	573,421	278,637	144,116
1883.....	570,130	278,313	137,439	582,509	282,502	136,516
1884.....	568,647	279,745	122,931	562,952	276,720	117,113
1885.....	553,421	275,625	104,874	555,602	275,306	104,628
1886.....	563,059	279,649	104,210	554,277	273,357	98,438
1887.....	567,923	278,879	106,325	573,850	280,617	87,537
1888.....	574,914	283,387	103,813	613,039	301,192	103,420
1889.....	587,390	293,261	104,134	614,763	316,551	104,588
1890.....	612,132	322,928	104,083	603,463	325,998	91,546
1891.....	609,815	322,905	98,168	628,695	338,495	97,522
1892.....	667,768	357,166	110,149	663,625	362,199	103,961
1893.....	658,243	353,187	105,264	648,864	368,375	80,625
1894.....	665,168	361,504	103,083	636,962	375,927	57,794
1895.....	682,013	368,412	101,716	708,921	372,445	128,841
1896.....	715,256	382,533	128,791	738,047	389,841	135,473
1897.....	750,071	405,427	129,085	754,039	407,699	130,562
1898.....	787,794	434,097	137,366	798,881	446,840	134,580

REVENUE AND EXPENDITURE—Continued.

1ST HALF (ending 31st July).				2ND HALF (ending 31st January of following year).		
Year.	Receipts.	Expendi- ture.	Balance available for Dividend.	Receipts.	Expendi- ture.	Balance available for Dividend.
	£	£	£	£	£	£
1899.....	822,939	468,767	141,073	828,704	479,497	134,946
1900.....	855,308	508,481	130,530	851,703	533,379	96,206
1901.....	858,951	516,443	117,662	896,652	525,893	141,180
1902.....	873,764	513,694	132,843	900,357	530,070	141,362
1903.....	890,941	530,530	119,213	891,076	520,412	135,161
1904.....	883,313	514,307	128,870	874,659	505,409	127,942
1905.....	873,317	499,666	128,469	892,316	510,293	135,893
1906.....	901,969	517,108	136,213	910,795	541,158	121,345
1907.....	914,503	533,107	129,662	912,156	549,326	113,701
1908.....	880,180	521,903	106,808	878,817	504,125	114,690
1909.....	884,658	502,427	116,019	883,696	508,528	123,691
1910.....	911,507	514,586	139,088	921,121	508,127	154,854
1911.....	944,585	531,362	155,651	980,562	536,279	167,008
1912.....	934,892	531,305	156,062	*863,547	501,396	138,651

The following are details of revenue and expenditure for the year ended December 31st, 1913:—

Passenger train receipts.....	£902,000
Goods train receipts.....	1,079,029
Miscellaneous traffic receipts	31,708
Total gross receipts	£2,012,737
Expenditure	1,248,965
Net railway receipts	£763,772
Receipts from steamboats	Dr. 6,879
,, ,, docks, harbours, &c.	3,987
,, ,, hotels, &c.	19,746
Rents, transfer fees, &c.....	44,992
Brought forward	11,437
Appropriation from reserve	20,000
	£857,005
Debenture interest and charges	229,970
Dividends on guaranteed and preference shares.....	301,961
	£325,074
Dividend on preferred ordinary	152,657
,, ,, deferred ordinary	161,395
Balance carried forward.....	£11,022

* Five months ending 31st December, 1912.

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
<i>Glasgow, Paisley, and Ayr.</i>			1865—Jan ..	£2 17 6	5 $\frac{7}{8}$	1890—Jan ..	£2 0 0	4
1841—Jan ..	£1 5 0	2 $\frac{1}{2}$	July ..	3 0 0		July ..	2 0 0	
1842—Jan ..	1 15 0	3 $\frac{1}{2}$	1866—Jan ..	3 10 0	7	1891—Jan ..	1 15 0	3 $\frac{5}{8}$
July ..	1 15 0		July ..	3 10 0		July ..	1 17 6	
1843—Jan ..	1 5 0	2 $\frac{1}{2}$	1867—Jan ..	3 2 6	5 $\frac{7}{8}$	1892—Jan ..	1 17 6	4
July ..	1 5 0		July ..	2 15 0		July ..	2 2 6	
1844—Jan ..	2 0 0	4 $\frac{1}{4}$	1868—Jan ..	2 10 0	4 $\frac{3}{4}$	1893—Jan ..	2 0 0	4
July ..	2 5 0		July ..	2 5 0		July ..	2 0 0	
1845—Jan ..	2 10 0	5 $\frac{1}{2}$	1869—Jan ..	2 5 0	4 $\frac{3}{4}$	1894—Jan ..	1 10 0	3 $\frac{1}{2}$
July ..	3 0 0		July ..	2 10 0		July ..	2 0 0	
1846—Jan ..	3 10 0	7	1870—Jan ..	2 15 0	5 $\frac{1}{2}$	1895—Jan ..	1 2 6	3 $\frac{1}{8}$
July ..	3 10 0		July ..	2 15 0		July ..	2 0 0	
1847—Jan ..	3 16 0	7	1871—Jan ..	2 15 0	5 $\frac{1}{4}$	1896—Jan ..	2 10 0	5
July ..	3 10 0		July ..	2 10 0		July ..	2 10 0	
1848—Jan ..	3 0 0	5	1872—Jan ..	2 17 6	5 $\frac{7}{8}$	1897—Jan ..	2 12 6	5 $\frac{1}{8}$
July ..	2 0 0		July ..	3 0 0		July ..	2 10 0	
1849—Jan ..	1 0 0	1	1873—Jan ..	3 5 0	5 $\frac{3}{4}$	1898—Jan ..	2 10 0	5 $\frac{1}{8}$
July ..	Nil.		July ..	2 10 0		July ..	2 12 6	
1850—Jan ..	1 5 0	2 $\frac{1}{2}$	1874—Jan ..	2 0 0	3 $\frac{1}{4}$	1899—Jan ..	2 10 0	5
July ..	1 5 0		July ..	1 5 0		July ..	2 10 0	
<i>Glasgow & South Western.</i>			1875—Jan ..	1 15 0	3 $\frac{3}{4}$	1900—Jan ..	2 7 6	4 $\frac{5}{8}$
1851—Jan ..	1 2 6	2 $\frac{1}{8}$	July ..	2 0 0		July ..	2 5 0	
July ..	1 0 0		1876—Jan ..	1 17 6	3 $\frac{7}{8}$	1901—Jan ..	1 12 6	3 $\frac{5}{8}$
1852—Jan ..	1 0 0	2	July ..	2 0 0		July ..	2 0 0	
July ..	1 0 0		1877—Jan ..	2 2 6	4 $\frac{1}{4}$	1902—Jan ..	2 7 6	4 $\frac{1}{2}$
1853—Jan ..	1 5 0	2 $\frac{3}{4}$	July ..	2 2 6		July ..	2 2 6	
July ..	1 10 0		1878—Jan ..	2 0 0	3 $\frac{3}{4}$	1903—Jan ..	2 5 0	4 $\frac{1}{8}$
1854—Jan ..	1 12 6	3 $\frac{3}{8}$	July ..	1 15 0		July ..	1 17 6	
July ..	1 15 0		1879—Jan ..	1 10 0	2 $\frac{7}{8}$	1904—Jan ..	2 2 6	4 $\frac{1}{8}$
1855—Jan ..	1 15 0	3 $\frac{5}{8}$	July ..	1 7 6		July ..	2 0 0	
July ..	1 17 6		1880—Jan ..	2 0 0	4 $\frac{1}{2}$	1905—Jan ..	2 0 0	4
1856—Jan ..	2 0 0	4	July ..	2 10 0		July ..	2 0 0	
July ..	2 0 0		1881—Jan ..	2 10 0	5	1906—Jan ..	2 2 6	4 $\frac{1}{4}$
1857—Jan ..	2 10 0	5	July ..	2 10 0		July ..	2 2 6	
July ..	2 10 0		1882—Jan ..	2 15 0	5 $\frac{1}{2}$	1907—Jan ..	1 17 6	3 $\frac{7}{8}$
1858—Jan ..	2 5 0	4 $\frac{3}{8}$	July ..	2 15 0		July ..	2 0 0	
July ..	2 2 6		1883—Jan ..	2 15 0	5 $\frac{3}{8}$	1908—Jan ..	1 15 0	3 $\frac{3}{8}$
1859—Jan ..	2 5 0	4 $\frac{3}{4}$	July ..	2 12 6		July ..	1 12 6	
July ..	2 10 0		1884—Jan ..	2 12 6	5	1909—Jan ..	1 15 0	3 $\frac{1}{2}$
1860—Jan ..	2 10 0	5 $\frac{1}{8}$	July ..	2 7 6		July ..	1 15 0	
July ..	2 12 6		1885—Jan ..	2 5 0	4 $\frac{1}{4}$	1910—Jan ..	1 17 6	4
1861—Jan ..	2 15 0	5 $\frac{1}{4}$	July ..	2 0 0		July ..	2 2 6	
July ..	2 10 0		1886—Jan ..	2 0 0	4	1911—Jan ..	2 7 6	4 $\frac{3}{4}$
1862—Jan ..	2 10 0	5	July ..	2 0 0		July ..	2 7 6	
July ..	2 10 0		1887—Jan ..	1 17 6	3 $\frac{7}{8}$	1912—Jan ..	2 10 0	4 $\frac{7}{8}$
1863—Jan ..	2 10 0	5	July ..	2 0 0		July ..	2 7 6	
July ..	2 10 0		1888—Jan ..	1 15 0	3 $\frac{3}{4}$	1912—Dec ..	2 1 8	
1864—Jan ..	2 10 0	5 $\frac{3}{8}$	July ..	2 0 0		1913—June ..	2 7 6	5 $\frac{1}{8}$
July ..	2 17 6		1889—Jan ..	2 0 0	4	Dec ..	2 15 0	
			July ..	2 0 0				

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Deferred Ordinary		2½ per cent. Pref.		Ordinary		4 per cent. Preference.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1905	43	35 $\frac{1}{8}$	69 $\frac{1}{2}$	...	63 $\frac{1}{2}$	...	118 $\frac{1}{4}$	114
1906	42 $\frac{1}{2}$	37 $\frac{1}{4}$	66	...	62 $\frac{1}{2}$	...	118	110 $\frac{3}{4}$
1907	39	28 $\frac{1}{2}$	65	...	57	...	111	104
1908	38	27 $\frac{3}{4}$	63 $\frac{1}{2}$	...	55 $\frac{7}{8}$	...	110	104 $\frac{1}{2}$
1909	34	27 $\frac{1}{8}$	60 $\frac{1}{2}$	...	56 $\frac{1}{2}$	...	109	104 $\frac{1}{4}$
1910	35	30 $\frac{1}{2}$	61	...	55 $\frac{1}{2}$	...	106	102
1911	46	35 $\frac{3}{4}$	60	...	56	...	108	101
1912	45 $\frac{1}{2}$	39 $\frac{1}{2}$	59	...	55	...	103	98
1913	44 $\frac{1}{2}$	40 $\frac{1}{2}$	57	...	52	...	101	94
1914	47	36 $\frac{1}{2}$	57	...	51	...	100	94

ROLLING STOCK, &c.—Engines, 521; passenger coaches, &c., 1,587; goods wagons, &c., 18,961. The company also owns 8 paddle and one turbine steamers, and one tug.

TRAFFIC.—Twelve months ended 31st December, 1913. Passengers carried: 1st, 533,072; 3rd, 18,139,488. Merchandise, 2,088,360 tons; minerals, 7,241,259 tons.

NEW LINES AND WORKS.—Riccarton loop line and Darvel and Lanarkshire Railway opened for goods and mineral traffic, 1904. Cairn Valley Light Railway and Dalry and North Johnstone Railway, opened 1905. Maidens and Dunure Light Railway was opened for goods and passenger traffic on 17th May, 1906, the hotel erected at Turnberry being opened the same day.

MILEAGE STATEMENT, 31ST DECEMBER, 1913.

	Worked by Engines.
Lines owned by company	441 $\frac{1}{4}$
„ partly owned	129 $\frac{3}{4}$
Total.....	571
Foreign lines worked over	25 $\frac{1}{2}$
Total.....	596 $\frac{1}{2}$

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee per deed, 2s. 6d. each stock; if more sellers than one, 2s. 6d. each seller.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

All stocks (with the exception of preference No. 2) are transferable only in

multiples of 1l.; preference No. 2 in multiples of 2l. 10s. only.

For proxies the signature of the first-named only is required; but in cases of acceptances, renunciations, &c., of allotments of new stock, or other forms sent to trustees, it depends how the stock is registered.

The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, and discontinued charging any fee as from 31st December, 1896.

The accounts are made up to 31st December each year, and the statutory meetings held at Glasgow, in February following.

Scale of Voting.—For preferred ordinary or deferred ordinary, one vote for every 200l. stock up to 2,000l., then one for every 1,000l. up to 20,000l., above that, one vote additional for every 2,000l.; for guaranteed 4 per cent. stock or preference 4 per cent. stock, one vote for every 100l. stock up to 1,000l., then one for every 500l. up to 10,000l., above that, one vote additional for every 1,000l.

No. of Directors—10. **Qualification**, 1,000l. preferred ordinary stock and 1,000l. deferred ordinary stock.

GLYN VALLEY.

DIRECTORS:

Chairman—1 H. DYKE DENNIS, Esq., New Hall, Ruabon.

2 W. K. Arber, Esq., 11, Old Jewry | 3 W. Pen Dennis, Esq., Pendine,
Chambers, London, E.C. | Wrexham.

Retire as numbered.

Secretary and Manager, G. M. Jenkins, Chirk; Solicitor, Martin B. Lawford, Oswestry; Auditors, Haswell Bros., Chartered Accountants, St. John's Chambers, Chester.

Offices—Chirk.

Incorporated in 1870 as the Ellesmere and Glyn Valley Railway, but subsequently the name was changed to the Glyn Valley Tramway. The line is 8 $\frac{3}{4}$ miles in length. Authorised capital, 64,490l., including loans; capital issued, 16,190l. in 10l. ordinary shares (16,016l. received), 30,000 in 10l. 5 per cent. cumulative preference shares (26,377l. received), and 15,950l. in 4 $\frac{1}{2}$ per cent. loans. The accounts are made up annually to 31st December, and meetings held in March.

The preference dividend was paid in full for 1892 and 1893; for 1894, 4 per cent.; 1895, 1 per cent.; 1896, 3 per cent.; 1897, $1\frac{1}{2}$ per cent.; 1898, 2 per cent.; 1899, 2 per cent.; 1900, 1 per cent.; 1901 and 1902, 3 per cent.; 1903, 1904, and 1905, 2 per cent.; for 1906, $1\frac{1}{2}$ per cent.; for 1907, 1908, 1909, 1910, 1911, and 1912, nil, leaving $81\frac{1}{2}$ per cent. of arrears up to 31st December, 1912.

Voting Power.—One vote for every ordinary share up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond.

Director's Qualification.—50 ordinary shares.

Transfer form, common; fee 2s. 6d.

GREAT CENTRAL.

DIRECTORS:

Chairman—Sir ALEXANDER HENDERSON, Bart., M.P., Buscot Park, Faringdon, Berks.

Deputy-Chairman—W. PURDON VICCARS, Esq., Austey Pastures, Leicester.

Edwin A. Beazley, Esq., 14, Water Street, Liverpool.

Gerard Powys Dewhurst, Esq., Great Marlborough Street, Manchester.

Sir Edward H. Fraser, D.C.L., Wellington House, Nottingham.

Walter B. Gair, Esq., 8, Bishopsgate, London, E.C.

The Right Hon. the Earl of Kerry, M.P., 18, Gloucester Place, London, W.

R. N. Sutton Nelthorpe, Esq., Scawby, Brigg, Lincolnshire.

Colonel Sir Clement M. Royds, C.B., Greenhill, near Rochdale.

Sir Berkeley G. D. Sheffield, Bart., Normanby Park, Doncaster.

The Right Hon. C. B. Stuart-Wortley, K.C., M.P., 7, Cheyne Walk, Chelsea, London, S.W.

Henry Wilson Worsley-Taylor, Esq., K.C., Moreton Hall, Whalley, Lancashire.

OFFICERS:

General Manager, Sir Sam Fay.

Assistant to the General Manager, E. A. Clear.

Secretary, Oliver Stanbrooke Holt.

Chief Accountant, R. Rigby.

Assistant Accountant, S. Rowbottom.

Audit Accountant, H. M. Bowden.

Chief Mechanical Engineer, J. G. Robinson, M.I.C.E., Gorton.

Engineer, J. B. Ball, M.I.C.E.

Assistant-Engineer (Maintenance), S. L. Murgatroyd, M.I.C.E.

Assistant-Engineer (Mining), H. Perkin, M.I.M.E.

District Engineers: S. Allen, Guide Bridge; L. B. Warhurst, Sheffield; T. Knight, Leicester; J. Rowlandson, London.

Resident Engineer Grimsby Docks, George Cartwright.

Chief Goods Manager, J. Rostern, Marylebone.

Assistant Goods Manager, E. Livesley, Marylebone.

Superintendent of Line, W. Clow, Marylebone.

District Superintendents: G. J. Gibson, Manchester; W. Mozley, Doncaster; A. White, Marylebone; F. Patman, Grimsby.

Mineral Manager, T. C. Higgins, Chesterfield.

Assistant Mineral Manager, O. C. Gatenby, Doncaster.

Traffic Manager, Western Lines, T. H. Underwood, 43, Castle Street, Liverpool, and Marylebone Station, London.

Traffic Manager (over Sea), T. H. Underwood, 43, Castle Street, Liverpool, and Marylebone Station, London.

Marine Superintendent, F. M. Barwick, Grimsby Docks.

Electrical Engineer, C. W. Neele, M.I.E.E., Marylebone Road.

Assistant Electrical Engineer, J. E. Hamilton.

Cashier, James Taylor, Manchester.

Stores Superintendent, Walter Williams, Gorton.

Assistant Stores Superintendent, R. Richmond, Chesterfield.

Estate and Rating Agent, James Oldham, F.S.I.

London Estate Agent, A. Puleston.

Hotels Sec., S. Rowbottom.

Parliamentary Agents, Martin and Co., 27, Abingdon Street, S.W.

Auditors, William Ashworth, Manchester, and William Kevan, Bolton.

Solicitor, Dixon Hy. Davies, Marylebone Station, London, N.W.

Bankers, Williams Deacons Bank Limited, Mosley Street, Manchester

Head Offices—Marylebone Station, London, N.W.

An amalgamation of the SHEFFIELD, ASHTON-UNDER-LYNE, AND MANCHESTER, the GREAT GRIMSBY AND SHEFFIELD JUNCTION, the SHEFFIELD AND LINCOLNSHIRE, the SHEFFIELD AND LINCOLNSHIRE EXTENSION, and the GREAT GRIMSBY DOCK companies, by virtue of powers conferred by act of 1846. The act of 1847 authorised amalgamation with the MANCHESTER AND LINCOLN UNION; the whole were dissolved and re-incorporated as one company by the Consolidation Act of 1849. By act of 1897 the name of the company was changed from Manchester, Sheffield, and Lincolnshire Railway to Great Central Railway. For opening of various lines see page 98.

FURTHER PARLIAMENTARY POWERS:—

By act of 16th July, 1855, the whole acts of the company were consolidated, for ample abstract of which see *Appendix* to the *MANUAL* for 1856.

A list of Acts obtained by this company from 1858 to 1878, with short heads of the objects for which the various powers were sought, was inserted in the *MANUAL* for 1881, pages 231 to 233, and those from 1878 to 1897 in the *MANUAL* for 1898.

BANBURY BRANCH.—Section 63 of the company's act of 1897 grants permissive power to constitute a separate undertaking railway No. 2 by that act authorised, viz.:—8 miles 3 furlongs 9 chains, from a junction with the company's extension to London line at Eydon, to a junction with the Oxford and Birmingham Branch of the Great Western at Warkworth. Separate capital, 220,000*l.*, to be called "Banbury Branch Stock," and be entitled to a dividend out of the separate net receipts not exceeding 3½ per cent. per annum, such dividend, in case of insufficiency of such receipts, to be made up by the company out of their mileage proportion of through rates in connection with the separate undertaking. Provision is made for the construction of the line by the Great Western, should the Great Central fail to carry out the powers within the time specified by the act. This railway was opened for public traffic as part of the undertaking in August, 1900.

1898—12TH AUGUST.—By this act powers are granted for a new railway (6 miles) from Ruislip to Willesden, and to make short colliery branches, viz.:—Railway No. 2 (3 furlongs 5 chains) and railway No. 3 (2 furlongs 9 chains), both in Kirkby-in-Ashfield; railway No. 4 (2 furlongs 2 chains), in the parish of Worksop, and a short deviation branch to the Blackwell collieries (1 furlong 8 chains), in South Normanton; to acquire additional property for extension of coal depot in London; and for general purposes. Power to South Junction and Altrincham to widen at Knott Mill; and extension of time for completion of works already authorised. Confirmation of heads of agreement with Great Northern as to construction of railways authorised by act of 1895, and for such railways to be vested in the Nottingham Joint Station Committee. The act also contains powers to enter into agreements with the Great Western for construction and working of the above-mentioned Ruislip Branch, the appointment of a Joint Committee for the control of this latter railway and railway No. 2 (authorised by act of 1897), known as the "Banbury Branch;" running powers to the Great Northern and London and North Western; and provisions as to erection of workmen's dwellings, &c. Capital, 1,000,000*l.*; borrowing powers, 333,000*l.*

1899—13TH JULY.—Power to make new works; to acquire additional lands within 3 years; to divert and alter roads; period for completion of works, 5 years; extension of time for completion of authorised lines, for compulsory purchase of lands, for sale of superfluous land by the Cheshire Lines Committee and the Sheffield and Midland Companies' Committee; and for other purposes. Capital, 250,000*l.*; borrowing powers, 83,333*l.*

1900—25TH JUNE.—Power to make new railways and other works; to acquire additional lands within 3 years; sale of superfluous lands; to raise additional capital; to define and regulate the existing capital of the company; to confer further powers upon the Wrexham, Mold, and Connah's Quay, the Liverpool, St. Helens, and South Lancashire, and the Nottingham Joint Station Committee; and for other purposes.*

* Power to raise not exceeding 6,000,000*l.* 3½ per cent. second debenture stock, ranking after existing debenture stock.

1901—26TH JULY.—Power to construct a short curve connecting the company's Northolt line with the main line at Neasden; a branch of about one mile near Grimsby with short reverse curves for giving improved access to the company's docks; various powers affecting certain public roads; the acquisition of additional land; extension of time for purchase of lands and completion of works already authorised; and sale of superfluous lands.

1902—22ND JULY.—Power to construct certain colliery branches and other works, and to acquire additional lands; to extend the time for the compulsory purchase of certain lands; for the completion of certain railways of the company, and other railways owned jointly with the Great Western, the North Wales and Liverpool Committee, the Liverpool St. Helens and South Lancashire; for the sale of superfluous lands of the Cheshire Lines Committee, the Sheffield and Midland Committee, and the Wigan Junction; to enable the company to subscribe to the capital of the Humber Commercial Railway and Dock; and for other purposes.

1903—14TH AUGUST.—Power to construct new railways and to acquire additional lands; the construction of a new railway by the North Wales and Liverpool Committee, or the company in connection with the undertaking of the Committee; the diversion of footpaths by the Great Western and Great Central; and for other purposes.

1904—22ND JULY.—Power to construct new Dock entrance to Grimsby Fish Docks. To acquire and lease additional lands. Confer power upon the Cheshire Lines Committee and Seaforth and Sefton Junction Railway respectively to construct new railways and upon the Great Central and Great Western Joint Committee and upon the Manchester, South Junction, and Altrincham Company for land acquired and to be acquired. Power to vest in the general undertaking the railways and works of the Wrexham, Mold, and Connah's Quay and the Buckley Companies and of the North Wales and Liverpool Committee; and for other purposes.

1904—22ND JULY.—Power to change the name of the Joint Committee constituted under the Manchester, Sheffield, and Lincolnshire Railway Company and Midland Railway Company (Joint Lines) Act, 1869, to the Great Central and Midland Joint Committee; to empower the Committee to lease the undertaking and to create stock; to extend the time for purchase of lands authorised by the Shireoaks, Loughton, and Maltby Railway Act, 1901, and the Great Central and Midland Railway Companies' Act, 1902; and for other purposes.

1905—4TH AUGUST.—Power to construct new railways and works, and the acquisition of lands by the Great Central in connection with their undertaking; the acquisition of additional lands and the execution of works by the Cheshire Lines and the Manchester, South Junction, and Altrincham respectively, in connection with their respective undertakings; the acquisition by the Great Central of the undertakings of the Wigan Junction and the Liverpool, St. Helens and South Lancashire; the incorporation of a Joint Committee of the Great Central and London and North Western; and for other purposes.

1905—4TH AUGUST.—Power to the Great Central to establish a pension fund for the benefit of their salaried officers and clerks; to alter, modify, and repeal certain provisions of the acts relating to the Railway Clearing System Superannuation Fund Corporation; and for other purposes.

1905—4TH AUGUST.—Power was conferred upon a joint committee of the Metropolitan and Great Central, for leasing certain railways of the Metropolitan, for confirming an agreement between the two companies in relation thereto; and for other purposes.

1906—20TH JULY.—Power was conferred upon the Great Central to acquire the Lancashire, Derbyshire, and East Coast; to construct new railways and works in connection therewith; and for other purposes.

1906—20TH JULY.—Transfer to the Great Central of the undertaking of the Rotherham, Maltby, and Loughton.

1907—26TH JULY.—Power to construct new works and take lands; to sanction and confirm agreements between the Great Central and the Blyton and Frodingham Light and North Lindsey Light; and for other purposes.

1907—9TH AUGUST.—Transfer to the Great Central and Midland Joint Committee of the Rotherham, Maltby, and Loughton undertaking transferred by the act of 1906 to the Great Central; and for other purposes.

1909—16TH AUGUST.—Power to construct new works and take lands; leasing of Seaforth and Sefton Junction to Great Central.

1910—Power to Company and Hull and Barnsley Railway Company to construct new works and amending constitution of Hull and Barnsley and Great Central Railways Joint Committee.

1912—7TH AUGUST.—Power to construct a new railway and works, and to acquire additional lands by the Great Central Railway Company; to transfer the powers for the construction of certain railways from the Great Central Railway Company to the Hull and Barnsley and Great Central Railway Companies jointly, and to authorise those companies to make a deviation railway; to authorise the Great Northern and Great Central Railway Companies to make further works and acquire additional lands for their West Riding and Grimsby Railway; to authorise the North Lindsey Light Railways Company to make further works; to enable the Humber Commercial Railway and Dock Company to acquire the undertaking of the Barton and Immingham Light Railway Company, and to raise further capital; to confer further powers upon the Seaforth and Sefton Junction Railway Company, and for other purposes.

1912—13TH DECEMBER.—Power to the Great Central Railway Company to enlarge their Fish Dock at Grimsby; and for other purposes.

AMALGAMATIONS, LEASES, AGREEMENTS, &c.:—

BUCKLEY.—Incorporated by act of 14th June, 1860, to construct a line from Buckley to Connah's Quay, Flintshire. Length, 5 miles. By act of 22nd July, 1904, transferred to Great Central. For history of company prior to transfer, see MANUAL for 1904, page 19.

CANALS.—*Ashton, Macclesfield, and Peak Forest*.—Vested in Great Central by act of 2nd August, 1883; from that date shareholders or annuitants in each company respectively to receive $4\frac{1}{2}$ per cent. debenture stock of the Great Central, bearing interest equivalent to their previous income. By act of 25th September, 1886, the Sheffield Canal Company was dissolved and vested in the Railway Company, and the annuities converted into the company's $4\frac{1}{2}$ per cent. debenture stock.—For other particulars, see GENERAL INDEX.

CHESHIRE LINES.—The Great Central is joint owner, along with the Great Northern and Midland companies, of the Cheshire Midland, Stockport and Woodley, Stockport and Timperley, West Cheshire, Garston and Liverpool, and Liverpool Extension lines.—See Cheshire Lines.

GREAT CENTRAL, HULL AND BARNSELY, AND MIDLAND COMMITTEE.—See GENERAL INDEX.

GREAT CENTRAL AND MIDLAND JOINT COMMITTEE.—See GENERAL INDEX.

GREAT CENTRAL AND NORTH STAFFORDSHIRE COMMITTEE.—See GENERAL INDEX.

GREAT CENTRAL AND NORTH WESTERN COMMITTEE.—See Oldham, Ashton-under-Lyne, and Guide Bridge Junction.

GREAT NORTHERN.—By act of 23rd July, 1858, the company was authorised to enter into arrangements with the Great Northern. The act enables the division and apportionment of traffic, the working of the line of one company by the other, the purchase of stock, the provision of capital for common purposes, and the appointment of a joint committee with full powers. In December, 1907, an official memorandum setting out the proposed working arrangements was issued.

HULL AND BARNSELY AND GREAT CENTRAL RAILWAYS JOINT COMMITTEE.—See GENERAL INDEX.

HUMBER COMMERCIAL RAILWAY AND DOCK COMPANY.—See GENERAL INDEX.

LANCASHIRE, DERBYSHIRE, AND EAST COAST.—By act of 1906 this undertaking was acquired and the following stocks are to be transferred by the Great Central to the Lancashire, Derbyshire, and East Coast:—1,854,368*l.* 3½ per cent. second debenture stock; 557,500*l.* preferred ordinary stock; 557,500*l.* deferred ordinary stock. These stocks will be allocated among the debenture and shareholders of the Lancashire, Derbyshire, and East Coast as follows:—First debenture stockholders will receive 113*l.* 12*s.* 6*d.* 3½ per cent. second debenture stock of the Great Central Company for every 100*l.* of the old stock. Second debenture stock and terminable debenture stockholders will receive 106*l.* 15*s.* similar stock for every 100*l.* of old stock. The first preference shareholders will receive 106*l.* 3½ per cent. second debenture stock for each ten first preference shares. Second preference shareholders will receive 87*l.* 10*s.* 3½ per cent. second debenture stock for each ten second preference shares. Ordinary shareholders will receive 24*l.* 3½ per cent. second debenture stock and 42*l.* 1*s.* 6*d.* each of preferred and deferred ordinary stocks for each ten ordinary shares.—For history of the Lancashire, Derbyshire, and East Coast prior to purchase by the Great Central, see *MANUAL* for 1909, page 170.

LIVERPOOL, ST. HELENS, AND SOUTH LANCASHIRE.—By the Great Central Act, 1905, this undertaking was vested as from 1st January, 1906, in and transferred to the Great Central, the terms being that each holder of first and second debenture stock receives Great Central second debenture stock in exchange to an amount which will produce an annual income equal to that derived from his present holding. Preference shareholders receive 35*l.* preferred ordinary stock of the Great Central per 100*l.* of Liverpool St. Helens preference shares; and ordinary shareholders 20*l.* deferred stock per 100*l.* ordinary held. For full details of Liverpool St. Helens prior to transfer, see *MANUAL* for 1906, page 184.

MACCLESFIELD AND KNUITSFORD.—Originally incorporated by act of 16th June, 1871, to construct a line from Macclesfield to Knutsford. Length, 11 miles 3 furlongs. By act of 16th July, 1874, the company was dissolved, and the powers vested in the Great Central (since abandoned).

MANCHESTER, SOUTH JUNCTION, AND ALTRINCHAM.—The Great Central and London and North Western companies are joint owners of this line.—See *GENERAL INDEX*.

MANCHESTER AND STOCKPORT.—See Great Central and Midland Joint Committee.

MARPLE, NEW MILLS, AND HAYFIELD JUNCTION.—See Great Central and Midland Joint Committee.

METROPOLITAN AND GREAT CENTRAL JOINT COMMITTEE.

NORTH LINDSEY LIGHT RAILWAYS COMPANY.—See *GENERAL INDEX*.

NORTH WALES AND LIVERPOOL RAILWAY COMMITTEE.—Incorporated by powers in the Manchester, Sheffield, and Lincolnshire company's act, 1896. Dissolved by act of 22nd July, 1904. For history of committee prior to dissolution, see *MANUAL* for 1904, page 266.

NOTTINGHAM JOINT STATION COMMITTEE.—See *GENERAL INDEX*.

OLDHAM, ASHTON, AND GUIDE BRIDGE.—By act of 30th June, 1862, this line is leased to the London and North Western and the Great Central, the latter being thereby authorised to raise additional capital to complete its share of the purchase of the Oldham.—See *GENERAL INDEX*.

SOUTHPORT AND CHESHIRE LINES EXTENSION.—See *GENERAL INDEX*.

SOUTH YORKSHIRE RAILWAY AND RIVER DUN NAVIGATION.—Incorporated as the South Yorkshire, Doncaster, and Goole, by act of 22nd July, 1847, to construct a line from Doncaster to the Midland, at Swinton, and to connect the same with the Sheffield, Rotherham, and Goole, at Barnsley. Length, about 38 miles. The same act authorised the purchase of the River Dun Navigation and the Dearne and Dove Canal Navigation. By act of 1874 the South Yorkshire was vested in the Great Central.

TRENT, ANCHOLME, AND GRIMSBY.—Incorporated by act of 22nd July, 1861, to construct a line from the River Trent, near Keadby, to join the Great Central at Barnetby. Length, 14 miles. By act of 12th July, 1882, this company was dissolved and powers vested in the Great Central.

WEST RIDING AND GRIMSEY.—By act of 1867, the line became vested in the Great Northern and Great Central, ceasing to exist as an independent undertaking on 28th June, 1867.

WIDNES.—See Great Central and Midland Joint Committee. Formerly Sheffield and Midland Joint Lines. Title altered under Great Central Act of 1904.

WIGAN JUNCTION.—By the Great Central Act of 1905, this undertaking was vested in as and from 1st January, 1906, and transferred to the Great Central Railway, the terms being as follows:—Each holder of debenture stock of the Wigan Junction receives in exchange Great Central second debenture stock to an amount sufficient to produce an annual income equal to that derived from his holding of Wigan Junction debenture stock; and each holder of ordinary shares of the Wigan Junction receives in exchange 40% second debenture stock, 30% preferred ordinary stock, and 30% deferred ordinary stock of the Great Central, or cash in lieu of the debenture stock at the option of the Great Central.—For particulars of the Wigan Junction prior to vesting, see the *MANUAL* for 1904, page 323, for 1905 and 1906, page 356.

WREXHAM AND ELLESMERE.—See *GENERAL INDEX*.

WREXHAM, MOLD, AND CONNAH'S QUAY.—Incorporated by act of 7th August, 1862, to construct a line from Wrexham to Buckley, with certain branches. For full details regarding the early history of the company, see the *MANUAL* for 1904, pages 325, 326, and 327. On 8th September, 1897, a Receiver and Manager was appointed at the instance of the Great Central, who had obtained a judgment against the company for 59,129*l.*, a sum owing to them in respect to one moiety of the purchase money paid by the Great Central on behalf of the Wrexham, in connection with the purchase of the powers of the Wirral. By Great Central act of 1904, the company becomes vested in the Great Central as from 1st January, 1905, on the following terms:—The purchasing company to issue in substitution for the debenture stocks of the Wrexham company second debenture stock of the Great Central bearing interest at $3\frac{1}{2}$ per cent. per annum, as follows:—Holders of "A" debenture stock, such an amount of second debenture stock as will produce an income equivalent to $3\frac{1}{2}$ per cent.; holders of "B" debenture stock such an amount of second debenture stock as will produce an income of $3\frac{1}{4}$ per cent.; and holders of "C" debenture stock such an amount of second debenture stock as will produce an income of 3 per cent. The second debenture stock to be issued to the holders of "A" and "B" debenture stock of the Wrexham company, is to be issued on and to carry interest as from the date of transfer, and that to be issued to the holders of the "C" debenture stock of the Wrexham company is to be issued on and carry interest from the expiration of one year from the date of transfer, but during the latter period interest is to be paid half-yearly at the rate of $2\frac{1}{2}$ per cent. Holders of preference stock, at the expiration of three years from the date of transfer, are to receive such an amount of Great Central $3\frac{1}{2}$ per cent. second debenture stock as will produce, at the expiration of the said three years, an income of $\frac{1}{2}$ per cent.; and at the expiration of five years from the date of transfer holders of ordinary stock are to receive such an amount of Great Central $3\frac{1}{2}$ per cent. second debenture stock as will produce, as from the expiration of the said five years, an income of $\frac{1}{4}$ per cent.; while for the period representing the fifth year from the date of transfer the purchasing company is also to pay interest half-yearly at the rate of $\frac{1}{4}$ per cent. per annum to the holders of ordinary stock. Provision is also made in the scheme for arrears of interest and for the creditors.

PROPOSED TRANSFER OF THE UNDERTAKING TO THE GREAT NORTHERN AND MIDLAND.—On 16th October, 1877, negotiations were commenced between the several boards for the vesting of this company in the Great Northern and Midland companies jointly, either by purchase or perpetual lease from 1st July, 1878.—The terms were inserted in the *MANUAL* up to and including that for the year 1894.

CAPITAL.—The following shows the position of the capital account at 31st December, 1913:—

Authorised: Stocks and shares, 36,183,489*l.*; loans, 25,860,022*l.*; total, 62,043,511*l.*
Created or sanctioned: Stocks and shares, 35,433,489*l.*; loans, 25,611,689*l.*; total, 61,045,178*l.*

Receipts.

From stocks and shares, viz.:—	
*Preferred	£5,318,490
*Deferred	5,339,530
	£10,658,020
From preference stocks and shares....	£20,089,304
From Dearne & Dove share capital	44,456
	20,133,654

Total stock and share capital £30,791,674
 Debenture stocks:—

4 per cent.....	£79,577
4½ „	11,367,341
5 „	300,000
3½ „ (Second).....	11,158,060
	22,904,978

£53,696,652

Balance of premiums and discounts

17,578

53,714,230

Balance

2,855,310

£56,569,540

Expenditure.

On railway	£48,789,383
Steamboats.....	687,832
Canals.....	910,174
Docks, harbours, etc.....	2,262,622
Hotels.....	132,148
Electric power stations.....	125,013
Land, property, etc.....	2,953,180
Subscriptions to other lines..	709,188

£56,569,540

Power was granted by act of 1904 to raise additional capital by means of second debenture stock in sufficient amount to complete the conversion of the Wrexham, Mold, and Connah's Quay Railway, and Buckley Railway (shares and debts), and also a further 600,000*l.* of similar stock for the improvement of the above acquired companies for the completion of the authorised works of the Liverpool and North Wales undertaking, and repayment of advances in respect of Wrexham Company's moiety of Wirral Railway's purchase, and calls upon Wrexham Company under provisions of Wirral Railway's Transfer Act, 1889.

Power was granted by act of 1905 to raise additional capital by means of second debenture stock in sufficient amount to complete the conversion of the capital of the Wigan Junction Railways and the Liverpool, St. Helens, and South Lancashire Railway undertakings, also a further 120,631*l.* for the redemption and extinguishment of annual rent-charges formerly payable by the absorbed companies for completing and the payment off of the Lloyds bonds and other liabilities of the Wigan company; power was also granted to issue such amounts of preferred and deferred ordinary stock created under the Great Central Railway Act, 1897, as may be requisite to comply with the provisions of this act.

Power was granted by act of 1905 for the withdrawal from the Railway Clearing House Superannuation Fund Corporation and the establishment by the company of a Pension Fund for the payment of pensions or other allowances or payments on death, superannuation, resignation, retirement, discharge, or otherwise of the salaried officers and clerks now or to be employed by the company and by any other company or committee in which the company is jointly interested.

Power was granted by act of 1905 to a Joint Committee of the Metropolitan and Great Central to accept a lease of the portion of the railway undertaking of the Metropolitan between Harrow South Junction and Verney Junction, also to acquire by transfer, lease, or otherwise the rights and interest of the Metropolitan in the Oxford and Aylesbury Tramroad Company.

Power was granted by act of 1906, to issue such additional second debenture, preferred, and deferred ordinary stock as may be requisite to complete the transfer of the Lancashire, Derbyshire, and East Coast to the company (*q.v. supra*); and also to raise further second debenture stock to an amount not exceeding 250,000*l.*, for the purposes of the new works by that act authorised.

Power was granted by act of 1907, to raise additional 3½ per cent, second debenture stock to an amount not exceeding 500,000*l.*, for the purposes of new works, of subscribing to the undertaking of the North Lindsey Light, and for the purpose of the Grimsby District Light Railways Order 1900.

* Balance of ordinary stock divided into preferred and deferred stocks, as from 29th July, 1897.

Power was granted by act of 1909 to raise additional $3\frac{1}{2}$ per cent. second debenture stock to an amount not exceeding 750,000*l.*, for the purposes of the new works, and acquisition of additional lands by that act authorised.

Power was granted by act of 1912, to raise additional $3\frac{1}{2}$ per cent. second debenture stock to an amount not exceeding 750,000*l.*, for the purposes of the new works and acquisition of additional land by that act authorised.

Power was granted by act of 1912, to raise additional $3\frac{1}{2}$ per cent. second debenture stock to an amount not exceeding 500,000*l.*, for the purpose of enlarging the Company's Fish Dock at Grimsby.

ORDER OF CREATION, DESCRIPTIONS, AND DIVIDENDS of the various Securities of the company, existing on 31st December, 1913 (see notes).

Year of Act.	FULL DESCRIPTION (to be observed in Transfer Deeds and all other Legal Documents).	Rate $\frac{1}{2}$ per cent. per annum
...	4 per cent. debenture stock (£79,577)	4
Various	$4\frac{1}{2}$ ditto ditto (£11,367,341)	$4\frac{1}{2}$
...	5 ditto ditto (£300,000)	5
Various	Second debenture stock (£11,158,060)	$3\frac{1}{2}$
...	6 per cent. preference stock (£872,000)	6
1850	First preference stock (£1,066,083)	$4\frac{1}{2}$
...	$3\frac{1}{2}$ per cent. preference stock (£366,698)	$3\frac{1}{2}$
...	5 per cent. guaranteed stock (£628,300)	5
Various	5 per cent. perpetual preference stock (£1,008,000)	5
1874	4 per cent. guaranteed South Yorkshire rent-charge stock (£448,980)	4
1874	Irredeemable 5 $\frac{1}{2}$ per cent. South Yorkshire rent-charge stock (£490,000)	5
Various	$4\frac{1}{2}$ per cent. South Yorkshire rent-charge stock... (£1,797,428)	$4\frac{1}{2}$
Various	4 per cent. preference stock (£1,100,000)	4
Various	5 per cent. convertible preference stock, 1872.... (£1,000,000)	5
1873	5 ditto ditto 1874.... (£1,080,000)	5
Various	5 ditto ditto 1876.... (£1,500,000)	5
1876	5 ditto ditto 1879.... (£1,000,000)	5
Various	5 ditto ditto 1881.... (£1,380,000)	5
Various	4 per cent. preference stock 1889.... (£1,500,000)	4
Various	4 ditto ditto 1891.... (£2,230,000)	4
Various	5 ditto ditto 1894.... (£3,100,000)	5
1867	Preferred ordinary stock (£5,318,490)	...
1867	Deferred ordinary stock (£5,339,530)	...

NOTES.—The 4 per cent., $4\frac{1}{2}$ per cent., and 5 per cent. debenture stocks rank for interest *pari passu*.

The second debenture stock bears interest at the rate of $3\frac{1}{2}$ per cent. per annum, ranks next after the above debenture stocks.

South Yorkshire Rent-Charge Stocks.—62 per cent. of gross receipts of South Yorkshire undertaking is the primary security for payment of dividends on these stocks, but which in order of date are included above, any arrear of dividend has also a charge upon the net revenue of the company.

The option of conversion on the five convertible preference stocks has lapsed.

The 4 per cent. preference stock, 1889, and the 4 per cent. preference stock, 1891, are convertible into equal amounts of preferred and deferred ordinary stocks whenever the ordinary capital has received dividend at the rate of $4\frac{1}{2}$ per cent. for the year for two consecutive years.

Dividends on the 6 per cent. preference, the first preference, the $3\frac{1}{2}$ per cent. preference, the 5 per cent. guaranteed, and the 4 per cent. South Yorkshire rent-charge stocks are non-contingent. Dividends on all other preference and ordinary stocks are contingent upon the profits of each separate year.

Interest on the debenture stocks payable 1st January and 1st July.

Dividends on the South Yorkshire rent-charge stocks are payable on the 15th February and the 15th August respectively, and upon the remaining preference and ordinary stocks a few days later.

The transfer books of debenture stocks close 21 days previously to 1st January and 1st July, and of all the other stocks 21 days July-August and January-February, as advertised from time to time.

The estimate of further expenditure required 498,500*l.* during the year ending 31st December, 1914, and 659,300*l.* subsequently until completion. The available assets are detailed as below:—

	£
Stock, share, and loan capital authorised but not yet created ...	998,333
Stock and share capital created but not yet received:—	
Amount unissued.....	4,207,980
	£
Loan capital created but not yet available.....	1,118,467
Available borrowing powers	1,348,235
	2,466,702
	7,673,015
<i>Deduct</i> :—Balance at debit of capital account	2,855,311
Total.....	4,817,704

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	£		£	£	
1852.....	190,255	121,559	Nil.	220,762	131,424	Nil.
1853.....	214,696	123,951	Nil.	244,020	146,807	Nil.
1854.....	237,022	144,522	Nil.	273,894	149,259	£5,771
1855.....	261,750	156,603	£11,589	278,238	139,765	—
1856.....	267,094	131,537	13,304	288,908	137,609	24,002
1857.....	291,081	141,734	20,547	310,719	154,234	21,966
1858.....	285,547	148,431	Nil.	293,399	148,846	Nil.
1859.....	302,806	159,511	6,759	339,819	177,807	22,185
1860.....	334,033	176,212	20,264	359,528	188,137	30,501
1861.....	340,022	184,028	16,094	354,882	190,056	25,325
1862.....	310,027	165,705	Nil.	339,599	184,925	Nil.
1863.....	324,863	169,800	Nil.	364,429	179,495	34,884
1864.....	379,519	171,170	55,150	490,836	217,053	50,661
1865.....	474,888	220,097	21,661	546,638	238,935	70,771
1866.....	537,996	248,396	40,686	593,346	251,236	78,868
1867.....	543,590	255,517	24,960	591,158	267,697	45,065
1868.....	533,891	245,878	Nil.	626,492	234,460	56,753
1869.....	608,116	280,816	46,509	634,521	297,972	74,261
1870.....	581,997	290,358	29,679	—	—	—
1871.....	—	—	—	—	—	114,155
1872.....	684,710	340,164	71,830	—	—	127,217
1873.....	778,425	449,927	42,381	—	—	83,991
1874.....	—	—	15,454	897,313	475,408	84,813
1875.....	846,406	466,042	28,696	937,331	482,625	113,025
1876.....	820,490	446,740	22,744	919,369	463,872	104,639
1877.....	811,692	386,814	29,035	930,369	399,056	132,516
1878.....	827,481	384,769	35,903	935,374	391,049	132,542
1879.....	815,290	371,905	22,380	908,818	382,275	98,296
1880.....	886,849	394,639	57,134	945,404	392,550	111,604
1881.....	838,803	388,544	2,430	967,818	407,969	112,302
1882.....	887,845	403,112	30,023	1,027,023	438,165	126,267
1883.....	947,831	440,185	36,876	1,066,323	467,311	126,398
1884.....	950,864	453,516	16,587	1,058,691	464,769	112,831
1885.....	934,219	440,778	8,475	1,039,897	452,839	105,364
1886.....	908,736	418,868	Nil.	1,046,875	441,268	112,273
1887.....	940,957	431,223	16,067	1,073,494	507,681	70,706
1888.....	937,179	436,251	4,042	1,076,266	480,674	98,304
1889.....	1,005,632	465,130	33,449	1,163,417	506,579	153,563
1890.....	1,041,347	507,338	22,911	1,189,404	539,790	132,562
1891.....	1,067,778	525,833	9,084	1,218,728	560,081	111,962
1892.....	1,116,548	541,929	9,105	1,256,127	593,800	85,011
1893.....	1,146,490	556,954	3,260	977,506	600,252	131

REVENUE AND EXPENDITURE—continued.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	£	£	£	£	£
1894.....	1,209,290	588,681	6,219	1,270,471	628,869	43,731
1895.....	1,175,940	575,268	1,420	1,287,913	624,037	52,307
1896.....	1,254,825	626,737	31,080	1,322,220	668,489	43,594
1897.....	1,276,847	665,029	16,147	1,368,047	715,899	29,678
1898.....	1,325,983	700,412	16,506	1,441,693	780,196	5,270
1899.....	1,479,390	848,542	5,268	1,623,951	1,037,282	1,199
1900.....	1,614,979	1,049,103	22,877	1,695,997	1,156,181	923
1901.....	1,603,947	1,059,494	1,250	1,714,814	1,095,228	1,642
1902.....	1,698,492	1,051,216	30,342	1,829,322	1,144,328	3,840
1903.....	1,726,516	1,075,642	12,895	1,877,595	1,166,865	5,677
1904.....	1,770,756	1,098,440	3,366	1,918,596	1,185,187	6,232
1905.....	1,871,731	1,155,490	7,627	2,065,793	1,271,612	7,045
1906.....	2,028,790	1,243,291	8,283	2,187,811	1,339,288	7,508
1907.....	2,272,382	1,424,932	4,728	2,431,046	1,550,047	8,121
1908.....	2,214,267	1,451,637	1,416	2,335,660	1,446,120	8,394
1909.....	2,163,232	1,343,669	4,478	2,416,101	1,488,474	7,577
1910.....	2,277,510	1,407,417	16,614	2,526,388	1,555,571	8,538
1911.....	2,397,456	1,474,728	35,204	2,643,244	1,635,903	10,049
1912.....	2,245,845	1,443,263	6,254	2,910,721	1,773,091	9,441

The following shows the details of revenue and expenditure for the year ended 31st December, 1913:—

	£
Receipts—Passenger traffic.....	1,307,514
Goods traffic.....	3,589,047
Joint lines.....	994,876
Miscellaneous	38,121
Total	5,929,558
Expenditure.....	3,947,203
Net receipts ..	1,982,355
Steamboats	13,350
Canals	Dr. 6,690
Docks, harbours, &c.....	80,239
Hotels, &c.....	12,356
Rents, &c.....	136,611
Brought forward.....	9,441
Total net income.....	2,227,662
Fixed charges, &c.	1,352,885
	874,777
§ Dividend on guaranteed and preference stocks	866,076
Carried forward	£8,700

DIVIDENDS.

DEFERRED ORDINARY STOCK.

No dividend has been declared on this stock since 1889, when $\frac{3}{4}$ per cent. per annum was paid.

§ Preference dividends paid upon all preference to and inclusive of the 5 per cent. convertible preference stock 1874, 5 per cent. for the whole year on the 5 per cent. convertible preference stock 1876, 5 per cent. for the whole year on the 5 per cent. convertible preference stock 1879, 5 per cent. for the whole year on the 5 per cent. convertible preference stock 1881, 4 per cent. for the whole year on the 4 per cent. preference stock 1889, 4 per cent. for the whole year on the 4 per cent. preference stock 1891; and 2 per cent. for the whole year on the 5 per cent. preference stock, 1894.

DIVIDENDS—6 PER CENT. PREFERRED ORDINARY.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1846—June ..	£2 10 0	2½	1869—June ..	£1 0 0	2½	1892—June ..	£0 2 6	1½
1847—June ..	2 10 0	5	1869—Dec ..	1 5 0	2½	1892—Dec ..	1 10 0	5
1848—June ..	2 10 0	2½	1870—June ..	0 10 0	1½	1893—June ..	Nil.	Nil
1848—Dec ..	Nil.	2½	1870—Dec ..	1 5 0	1½	1893—Dec ..	Nil.	Nil
1849—June ..	Nil.	Nil	1871—June ..	0 15 0	2½	1894—June ..	Nil.	3
1849—Dec ..	Nil.	Nil	1871—Dec ..	2 0 0	2½	1894—Dec ..	0 15 0	4
1850—June ..	Nil.	Nil	1872—June ..	1 5 0	3½	1895—June ..	Nil.	7
1850—Dec ..	Nil.	Nil	1872—Dec ..	2 5 0	3½	1895—Dec ..	0 17 6	8
1851—June ..	Nil.	Nil	1873—June ..	0 15 0	2½	1896—June ..	0 10 0	1½
1851—Dec ..	Nil.	Nil	1873—Dec ..	1 10 0	2½	1896—Dec ..	0 15 0	4
1852—June ..	Nil.	Nil	1874—June ..	0 5 0	1½	1897—June ..	0 5 0	3
1852—Dec ..	Nil.	Nil	1874—Dec ..	1 10 0	1½	1897—Dec ..	0 10 0	4
1853—June ..	Nil.	Nil	1875—June ..	0 10 0	2½	1898—June ..	0 5 0	1
1853—Dec ..	Nil.	Nil	1875—Dec ..	2 0 0	2½	1898—Dec ..	Nil.	4
1854—June ..	Nil.	1	1876—June ..	0 7 6	2½	1899—June ..	Nil.	Nil
1854—Dec ..	0 2 6	8	1876—Dec ..	1 17 6	2½	1899—Dec ..	Nil.	Nil
1855—June ..	Nil.	1	1877—June ..	0 10 0	2½	1900—June ..	Nil.	Nil
1855—Dec ..	0 5 0	4	1877—Dec ..	2 7 6	2½	1900—Dec ..	Nil.	Nil
1856—June ..	0 5 0	3	1878—June ..	0 12 6	3	1901—June ..	Nil.	Nil
1856—Dec ..	0 10 0	4	1878—Dec ..	2 7 6	3	1901—Dec ..	Nil.	Nil
1857—June ..	0 10 0	1	1879—June ..	0 7 6	2½	1902—June ..	Nil.	Nil
1857—Dec ..	0 10 0	1	1879—Dec ..	1 15 0	2½	1902—Dec ..	Nil.	Nil
1858—June ..	Nil.	Nil	1880—June ..	1 0 0	3	1903—June ..	Nil.	Nil
1858—Dec ..	Nil.	Nil	1880—Dec ..	2 0 0	3	1903—Dec ..	Nil.	Nil
1859—June ..	0 4 0	7	1881—June ..	Nil.	2	1904—June ..	Nil.	Nil
1859—Dec ..	0 10 0	10	1881—Dec ..	2 0 0	2	1904—Dec ..	Nil.	Nil
1860—June ..	0 10 0	1½	1882—June ..	0 10 0	2½	1905—June ..	Nil.	Nil
1860—Dec ..	0 15 0	1½	1882—Dec ..	2 5 0	2½	1905—Dec ..	Nil.	Nil
1861—June ..	0 7 6	1	1883—June ..	0 12 6	2½	1906—June ..	Nil.	Nil
1861—Dec ..	0 12 6	1	1883—Dec ..	2 5 0	2½	1906—Dec ..	Nil.	Nil
1862—June ..	Nil.	Nil	1884—June ..	0 5 0	2½	1907—June ..	Nil.	Nil
1862—Dec ..	Nil.	Nil	1884—Dec ..	2 0 0	2½	1907—Dec ..	Nil.	Nil
1863—June ..	Nil.	3	1885—June ..	Nil.	1½	1908—June ..	Nil.	Nil
1863—Dec ..	0 15 0	4	1885—Dec ..	1 17 6	1½	1908—Dec ..	Nil.	Nil
1864—June ..	1 7 6	2½	1886—June ..	Nil.	2	1909—June ..	Nil.	Nil
1864—Dec ..	1 5 0	2½	1886—Dec ..	2 0 0	2	1909—Dec ..	Nil.	Nil
1865—June ..	0 10 0	2½	1887—June ..	0 5 0	1½	1910—June ..	Nil.	Nil
1865—Dec ..	1 15 0	2½	1887—Dec ..	1 5 0	1½	1910—Dec ..	Nil.	Nil
1866—June ..	1 0 0	2½	1888—June ..	Nil.	1½	1911—June ..	Nil.	Nil
1866—Dec ..	1 10 0	2½	1888—Dec ..	1 15 0	1½	1911—Dec ..	Nil.	Nil
1867—June ..	0 10 0	1½	1889—June ..	0 12 6	3½	1912—June ..	Nil.	Nil
1867—Dec ..	1 0 0	1½	1889—Dec ..	2 15 0	3½	1912—Dec ..	Nil.	Nil
1868—June ..	Nil.	1½	1890—June ..	0 7 6	2½	1913—June ..	Nil.	Nil
1868—Dec ..	1 5 0	1½	1890—Dec ..	2 7 6	2½	1913—Dec ..	Nil.	Nil
			1891—June ..	0 2 6	2½			
			1891—Dec ..	2 0 0	2½			

PREFERENCE STOCKS.

Year.	5 per cent. Pref. (1872). per cent.	5 per cent. Pref. (1874). per cent.	5 per cent. Pref. (1876). per cent.	5 per cent. Pref. (1879). per cent.	5 per cent. Pref. (1881). per cent.	4 per cent. Pref. (1889). per cent.	4 per cent. Pref. (1891). per cent.	5 per cent. Pref. (1894). per cent.
1899...	5	5	5	3	2½	2	Nil.	Nil.
1900...	5	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
1901...	5	2	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
1902...	5	5	5	3½	Nil.	Nil.	Nil.	Nil.
1903...	5	5	5	5	1½	Nil.	Nil.	Nil.
1904...	5	5	5	5	3½	Nil.	Nil.	Nil.
1905...	5	5	5	5	5	3½	Nil.	Nil.
1906...	5	5	5	5	5	4	½	Nil.
1907...	5	5	5	5	5	3	Nil.	Nil.
1908...	5	5	5	5	2½	Nil.	Nil.	Nil.
1909...	5	5	5	5	5	2	Nil.	Nil.
1910...	5	5	5	5	5	4	2	Nil.
1911...	5	5	5	5	5	4	4	½
1912...	5	5	5	5	5	4	1½	Nil.
1913...	5	5	5	5	5	4	4	2

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

	Deferred Ordinary.		6 per cent. Pref. Ord.		5 per cent. Pref. (1894).	
	Highest.	Lowest	Highest.	Lowest.	Highest.	Lowest.
1903	18 $\frac{1}{4}$	12 $\frac{1}{2}$	34 $\frac{1}{2}$	23 $\frac{1}{2}$	54 $\frac{1}{2}$	42
1904	17 $\frac{3}{8}$	12	31 $\frac{7}{8}$	21 $\frac{7}{8}$	58	40
1905	19 $\frac{5}{16}$	15	39 $\frac{3}{4}$	28 $\frac{5}{8}$	76 $\frac{3}{4}$	51
1906	19 $\frac{1}{8}$	15 $\frac{1}{2}$	40 $\frac{3}{4}$	32 $\frac{1}{2}$	81 $\frac{7}{8}$	69
1907	16 $\frac{3}{4}$	10 $\frac{3}{4}$	35 $\frac{1}{2}$	19 $\frac{3}{4}$	74 $\frac{1}{2}$	41 $\frac{1}{2}$
1908	15 $\frac{1}{2}$	10 $\frac{1}{2}$	30	18 $\frac{1}{2}$	65	37
1909	19 $\frac{1}{2}$	10 $\frac{1}{2}$	22 $\frac{3}{4}$	19 $\frac{1}{2}$	52	37
1910	13 $\frac{1}{2}$	10 $\frac{1}{4}$	25 $\frac{5}{16}$	20	56	38
1911	18 $\frac{3}{4}$	12 $\frac{3}{4}$	37 $\frac{1}{2}$	23	78	51
1912	16 $\frac{5}{8}$	13 $\frac{5}{16}$	33 $\frac{3}{4}$	26 $\frac{1}{2}$	67	53 $\frac{1}{4}$
1913	17 $\frac{1}{4}$	14 $\frac{1}{2}$	39 $\frac{5}{8}$	31 $\frac{1}{2}$	80	63
1914	14 $\frac{3}{4}$	9 $\frac{3}{4}$	33 $\frac{3}{4}$	20 $\frac{1}{4}$	69	53

NEW WORKS.—The following are the new works opened since 1906:—Connecting line at Killamarsh with the late Lancashire, Derbyshire, and East Coast, 25th February, 1907. Connecting lines at Duckmanton and late Lancashire, Derbyshire, and East Coast at Arkwright Junction, passenger traffic, 1st October, 1907. Wath concentration yard, containing about 34 miles of sidings, November, 1907. Great Coates Branch diversion completed, June, 1909. Grimsby District Light Railway, December, 1909. The Doncaster avoiding line was brought into use in July, 1910. The new coal and goods depôt opened in 1911. The electric line between Grimsby and Immingham was completed in 1911. The New Junction at Ashton-under-Lyne with the Lancashire and Yorkshire, brought into use 1911. For works opened prior to 1901, see MANUAL for 1907, page 97.

MILEAGE.—In operation: lines owned, 628; partly owned, 209; leased or worked, 46; jointly leased or worked, 154; foreign lines worked over, 188; total, 1,225.

DOCKS AND WORKS AT GRIMSBY.—The Alexandra Dock, connecting the Old and Royal Docks, was completed in June, 1879, and was formally opened by the late King Edward VII. and Queen Alexandra, then Prince and Princess of Wales, on 22nd July. The cost of this dock was 258,700*l*. The Great Coates Branch connects the Old Dock with the main line of railway without having to pass through the passenger station and the complicated system of sidings which provide for the traffic of the Royal Dock. The Grimsby District Light Railway connects the Alexandra Dock with Immingham.

The company is extensively engaged in the Continental trade, and possesses a fleet of 16 powerful steamers of the most modern construction, which run to and from Great Grimsby and Hamburg, Antwerp, and Rotterdam.

The company now own a water area of 103 $\frac{1}{4}$ acres of dock accommodation at Grimsby, as follows:—Royal Dock 25, Union Dock 1 $\frac{1}{4}$, Alexandra Dock 48, Old Fish Dock 13, New Fish Dock and Extension 16, besides three large graving docks.

CANALS.—The company are the owners or lessees of the following canals and navigations:—Ashton and Oldham, Chesterfield, Macclesfield, and Peak Forest; representing a waterway of 111 $\frac{1}{2}$ miles.

REDEMPTION OF STOCKS.—Particulars of redemption and conversion of the following stocks:—

Stocks Redeemed.	Rate of Redemption.	Stock offered in exchange for each 100 <i>l</i> . of old stock.	Date.
5 per cent. redeemable South Yorkshire rent-charge stock, 1860	5 prem	105 <i>l</i> . 4 $\frac{1}{4}$ per cent. South Yorkshire rent-charge stock	1st March 1878.
5 per cent. redeemable South Yorkshire rent-charge stock, 1863		100 <i>l</i> . 4 $\frac{1}{4}$ per cent. South Yorkshire rent-charge stock	
6 per cent. perpetual 10 <i>l</i> . shares.	20 prem.	120 <i>l</i> . 5 per cent. guaranteed stock	29th Jan., 1880.
Garston and Liverpool preference stock	par	100 <i>l</i> . 5 per cent. perpetual preference stock	19th Mar., 1880.
5 per cent. redeemable preference stock, 1865		110 <i>l</i> . 4 per cent. preference stock	
	5 prem		1st March 1882.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed.

All classes of stock may be transferred on one deed.

Certificates are required to be lodged with the Secretary against transfer deeds.

Any amount of stock, not being part of 1l.,

transferable, except the preferred and deferred ordinary stock, which is limited to 10l. and multiples of 10l.

In acceptances, renunciations, &c., of allotments of new stock, or other forms sent to joint holders, all signatures are required, but for proxies the first name only.

Fee for registration of probates of wills or letters of administration, 5s. each, Certificates of death and marriage, or as to lost scrip, 2s. 6d. each.

The accounts are made up to 31st December, and the statutory meeting is held in February every year.

Scale of Voting.—One vote for each 100l. of nominal capital up to 1,000l.; beyond that amount, one vote for every additional 300l.

No. of Directors.—Maximum, 18; minimum, 9. *Qualification,* 1,000l. of stock.

GREAT CENTRAL, HULL AND BARNSELY, AND MIDLAND COMMITTEE.

DIRECTORS:

*Sir Alexander Henderson, Bart., M.P.,
28, Austin Friars, E.C.

*Right Hon. C. B. Stuart-Wortley, K.C.,
M.P., 7, Cheyne Walk, Chelsea, S.W.

*William Purdon Viccars, Esq., Anstey
Pastures, Leicester.

†Charles William Trotter, Esq., 7,
Moorgate Street, London, E.C.

†George Blake Walker, Esq., Tankersley
Grange, Barnsley.

†Gustav Behrens, Esq., 36, Princess
Street, Manchester.

†Henry Tylston Hodgson, Esq., Harpen-
den, Herts.

†George Murray Smith, Esq., Gumley
Hall, Market Harborough.

* Represent Great Central; † Hull and Barnsley; ‡ Midland.

Secretary—Oliver S. Holt, Marylebone Station, London, N.W.

Incorporated by the Midland Railway Act, 1907 (9th August), which also transferred to the Committee certain of the powers granted by the Hull, Barnsley, and West Riding Junction Railway and Dock (South Yorkshire Extension Lines) Act, 1902.

GREAT CENTRAL AND MIDLAND JOINT COMMITTEE.

DIRECTORS:

† Sir Alexander Henderson, Bart., M.P.,
Buscot Park, Faringdon, Berks.

† William Purdon Viccars, Esq., Anstey
Pastures, Leicester.

† The Right Hon. C. B. Stuart-Wortley,
K.C., M.P., 7, Cheyne Walk,
Chelsea, S.W.

* Gustav Behrens, Esq., 36, Princess
Street, Manchester.

* Henry Tylston Hodgson, Esq., Harpen-
den, Herts.

*George Murray Smith, Esq., Gumley
Hall, Market Harborough.

* Midland representatives. † Great Central.

OFFICERS.—Sec., Oliver S. Holt, Marylebone Station, London, N.W.; Engs., J. B. Ball and W. B. Worthington; Auditors, R. Rigby, Manchester, and W. Bailey, Derby; Bankers, Williams Deacons Bank Limited, Manchester, and Glyn, Mills, Currie, & Co., 67, Lombard Street, London, E.C.

By act of 24th June, 1869, the Midland and Great Central were jointly authorised to take over the Manchester and Stockport, and to make a short branch from the Stockport and Woodley Junction Line. The Midland to acquire a joint ownership of the Newton and Compstall and the Marple, New Mills, and Hayfield Junction, which had previously belonged solely to the Great Central. Powers were also given to the Midland to run over certain portions of the Great Central Company's line, near Manchester. Works to be under the direction of a Committee appointed by the two companies.

By the Manchester, Sheffield, and Lincolnshire Company's Act of 6th August, 1872, the Committee appointed under the previous act was incorporated a body corporate, with perpetual succession and a common seal, and powers given to the Committee to construct a line from the Manchester and Stockport to the Stockport and Woodley Junction. Length, $\frac{3}{4}$ mile.

By act of 26th May, 1873, the Committee was authorised to alter the levels of part of the Manchester and Stockport. Power to each company to raise 55,000*l.* by new shares or stock, and 18,000*l.* on loan.

By act of 27th July, 1893, certain powers were given to this Committee, and that of the Cheshire Lines, information as to which will be found on reference to the latter.

By act of 31st July, 1902, the powers granted by the Shireoaks, Maltby, and Laughton Railway Act, 1901, were transferred to the Committee, who were authorised to construct certain new railways and works.

By act of 22nd July, 1904, the Committee were empowered to raise 2,000,000*l.* by creation of new stock in place of existing capital and for completion of Shireoaks and Laughton joint undertaking. The title of the Committee was also changed under the act from Sheffield and Midland Railway Companies' Committee to Great Central and Midland Joint Committee.

By the Midland Railway Act 1907 (9th August) the undertaking authorised by the Rotherham, Maltby, and Laughton Railway Act, 1905, is vested in the Committee.

MANCHESTER AND STOCKPORT.—Incorporated by act of 16th July, 1866, to construct a line from Manchester, on the Great Central, to the Stockport and Woodley Junction, with branch to the Newton and Compstall Branch of the Great Central. Length, $7\frac{1}{2}$ miles. By act of 24th June, 1869, the undertaking of the Manchester and Stockport was dissolved and transferred to the Midland and the Great Central. The line was opened 1st August, 1875.

MARPLE, NEW MILLS, AND HAYFIELD JUNCTION.—By act of 5th July, 1865, amalgamated with the Great Central.

WIDNES.—By act of 7th July, 1873, the Board of Trade Provisional Certificate was confirmed, and the company incorporated to construct a line from Prescot by way of Cuerdley to Widnes. Length, 3 miles. By Manchester, Sheffield, and Lincolnshire Act, 1874, the undertaking was dissolved, and its powers transferred to the Great Central. Opened for goods traffic 3rd April, 1877. By act of 29th June, 1875, the Midland became joint owners of the line on refunding the Great Central half the amount expended. By the same act the Committee was authorised to construct two short branches near Prescot. The Widnes Station and lines were opened for passenger traffic on 1st August, 1879.

In operation, 39 miles 43 chains (3 miles 59 chains single).

CAPITAL.—The amount expended on capital up to 31st December, 1913, was 2,230,906*l.*

GREAT CENTRAL AND NORTH STAFFORDSHIRE RAILWAY COMMITTEE.

DIRECTORS:

Great Central Representatives.

Sir Edward H. Fraser, D.C.L., Wellington House, Nottingham.
 Walter Burgh Gair, Esq., 8, Bishopsgate, London, E.C.
 The Right Hon. the Earl of Kerry, M.P., 18, Gloucester Place, London, W.
 The Rt. Hon. C. B. Stuart-Wortley, K.C., M.P., 7, Cheyne Walk, Chelsea, S.W.

North Staffordshire Representatives.

Col. Charles Bill, Farley Hall, Oakmoor, Staffs.
 Tonman Mosley, Esq., C.B., Bangors Park, Iver, Bucks.
 Rodolph Fane De Salis, Esq., 54, Barkston Gardens, S.W.
 A. O. Worthington, Esq., Maple Hayes, Lichfield.

Secretary—Oliver S. Holt, Marylebone Station, London, N.W.

Incorporated by act of 1864, by name of the Macclesfield, Bollington, and Marple Railway Company, to construct a railway 10 miles 76 chains in length, commencing by a junction with the North Staffordshire at Macclesfield, and terminating by a junction with the Great Central and Midland at Marple. Capital, 200,000*l.* in shares of 10*l.* each, the North Staffordshire and Great Central being empowered to subscribe in the whole 80,000*l.*, and to enter into agreements for the joint working of the undertaking.

By the Macclesfield, Bollington, and Marple Committee Act, 1871, the company was dissolved and the undertaking transferred to and absolutely vested in the North Stafford and Great Central, under the management of a committee of eight members, four of whom were to be appointed by each company, the name of the railway to be thereafter known as the "Macclesfield Committee." The 1871 act and the Manchester, Sheffield, and Lincolnshire Railway Act, 1874, contained additional capital powers.

The Great Central Railway Act, 1907, empowers the name of "Macclesfield Committee" to be changed to "Great Central and North Staffordshire Railway Committee."

GREAT EASTERN.

DIRECTORS:

Chairman—Lord CLAUD J. HAMILTON, M.P., 28, Cambridge Square, W.

Deputy-Chairman—The Right Hon. Sir AILWYN EDWARD FELLOWES, K.C.V.O., Honingham Hall, Norwich.

Lord Eustace G. Cecil, 111, Eaton Square, S.W., and Lytchett Heath, Poole, Dorset.

J. Kenneth Foster, Esq., 49, Pont Street, S.W.

William Johnson Galloway, Esq., 36, Portman Square, W.

J. F. S. Gooday, Esq., 2, Raymond Buildings, Gray's Inn, W.C.

Sir Frederick Green, 13, Fenchurch Avenue, E.C.

Charles Eric Hambro, Esq., 70, Old Broad Street, E.C.

The Right Hon. Viscount Knollys, G.C.V.O., G.C.B., K.C.M.G., Buckingham Palace, S.W.

Sir Arthur Tredgold Lawson, Bart., Bedale Hall, Yorkshire.

Joseph Trueman Mills, Esq., Stockgrove, Leighton Buzzard.

OFFICERS:

Secretary, P. Lomas.

General Manager, H. W. Thornton.

Chief Traffic Manager, W. C. May.

Asst. Supt. of the Line, R. B. Ellis.

Engineer, H. Wilmer

Loco. Superintendent, A. J. Hill.

Marine Superintendent, Commander W. H. Coysh.

Marine Supt. Eng., F. W. Noal.

Accountant, A. E. Dolden.

Audit Clerk, E. Barton.

Continental Traffic Man., Charles Busk.

Land Agent and Rating Agent, S. A. Paruwell,

Stores Superintendent, A. Thorp, Stratford.

Electrical Engineer, H. W. Firth.

Parliamentary Agents, Rees and Frere, 5, Victoria Street, London, S.W.

District Passenger Superintendents, G. Keary, Liverpool Street; J. S. Fitzjohn, Cambridge; M. Bedford, Ipswich; C. W. Barton, Norwich (Thorpe).

District Goods Managers, H. E. Roper, Hamilton House, Bishopsgate; T. W. Watts, Ipswich; W. H. Hall, Norwich (Thorpe); A. C. Hutcherson, Cambridge.

District Engineers, H. A. G. Sherlock, Cambridge; J. A. Radley, Norwich; E. Wilson, Ipswich.

District Loco. Superintendents, H. F. Hilton, Stratford; A. P. Turner, Ipswich; W. Pollock, Cambridge; A. Lansdell, Peterboro'; H. W. C. Drury, Norwich.

Auditors, J. Gurney Fowler, 3, Frederick's Place, Old Jewry, E.C., and Sir William Barclay Peat, 11, Ironmonger Lane, E.C.

Solicitor, E. Moore, Liverpool Street.

Bankers, Union of London and Smiths Bank, Princes Street, E.C.

Head Offices—Liverpool Street Terminus, E.C.

Incorporated by act of 7th August, 1862, and comprising the EASTERN COUNTIES, NORFOLK, EASTERN UNION, EAST ANGLIAN, EAST SUFFOLK, and other subsidiary undertakings in connection therewith. Productive, $1,216\frac{1}{2}$ miles, including $149\frac{1}{2}$ miles of joint lines and 6 miles lines leased or rented; lines worked and worked over, $115\frac{1}{2}$ miles; total of all lines, $1,315\frac{1}{2}$ miles.

PARLIAMENTARY POWERS:—

For a list of Acts from 1863 to 1879, with short heads of the objects for which the various powers were sought, see MANUAL for 1881, page 109; from 1881 to 1897, see MANUAL for 1898, page 105; and for 1898 and 1899, see MANUAL for 1907, page 100.

FURTHER POWERS:—

1900—30TH JULY.—Conferring powers for execution of further widenings and works; confirming agreements; extension of time for purchasing lands and completion of part of authorised line. Capital, 3,000,000*l.*; borrowing powers, 1,000,000*l.*

1903—30TH JUNE.—Conferring power to construct a new line (3 furlongs 7 chains in length) from a junction with East Norfolk to a junction with railway (Cromer Junction No. 1) authorised by Great Eastern, Midland, and Great Northern Joint Committee Act, 1898, to be completed within 5 years; to acquire additional lands within 3 years; extension of time for purchase of lands under Acts of 1898 and 1900; and for other purposes.

1904—24th JUNE.—Power to run steam vessels to the Hook of Holland and to Zeebrugge; and for other purposes.

1904—22nd JULY.—Power to execute certain works in connection with Parkeston Quay; to take additional lands; to authorise the abandonment of certain works; to extend the time for the completion of works authorised by Acts of 1897 and 1898, and for the purchase of lands authorised by Acts of 1899 and 1900; and for other purposes.

AMALGAMATIONS, LEASES, AGREEMENTS, &c.:—

I. EASTERN COUNTIES, which is mainly formed of two arteries—the one to Colchester and the other to Cambridge; the first was incorporated by act of 1836, for a railway from London to Norwich and Yarmouth, by Romford, Chelmsford, Colchester, and Ipswich. Owing, however, to difficulties in raising the requisite funds, the original scheme was not carried beyond Colchester.

EPHING.—Incorporated by act of 13th August, 1859, for connecting Loughton, Epping, and Chipping Ongar. Capital, 100,000*l.* in 10*l.* shares; loans, 33,330*l.* The first line commences by two junctions with the Woodford and Loughton Branch of the Great Eastern and terminates near Epping; the second by a junction with the first near Coopersale, and terminates near Chipping Ongar. By act of 29th July, 1862, the Epping was transferred to the Eastern Counties, and thence became a portion of the Great Eastern.

NEWMARKET.—By resolutions, 17th April, 1851, this line is worked at the rate of 40 per cent. on gross receipts, under an agreement dated 28th May, 1851 (confirmed by an act obtained 28th May, 1852), whereby the Newmarket proprietors received such a sum as, with their own net earnings, was sufficient to make up a dividend of 3 per cent. per annum on their share capital of 350,000*l.*

NEWMARKET-BURY EXTENSION.—Incorporated by act of 16th July, 1846, as the NEWMARKET AND CHESTERFORD, for a line from Chesterford Junction (Eastern Counties) to Newmarket, with a branch to Cambridge, 23 miles. In 1847 the company obtained power to extend the line to Thetford (junction with Norfolk), and its title was altered; also to make branches to Ely on the one hand and Bury St. Edmunds on the other. The Eastern Counties purchased the original line at 15*l.* per share, payable in debentures at three years' date, bearing 4 per cent. interest in the meantime, and to work the extension at 5 per cent. upon the outlay, not exceeding 145,000*l.*

NORTHERN AND EASTERN.—Vested in Great Eastern as from 1st July, 1902, by Great Eastern Act, 1902, the terms being 125*l.* of Great Eastern 4 per cent. debenture stock for each 100*l.* of Northern and Eastern 5 per cent. stock, 150*l.* of Great Eastern 4 per cent. debenture stock for each 100*l.* of Northern and Eastern 6 per cent. stock, and 27,500*l.* in cash, together with certificates A and B of contingent rights, of the nominal amounts of Northern and Eastern stock, entitling the holders to participate with Great Eastern ordinary stockholders in dividends exceeding 5 per cent. and 6 per cent. respectively. The holders of A certificates are also entitled to participate in Great Eastern allotments of new stock.

II. NORFOLK.—An amalgamation of the **YARMOUTH AND NORWICH** and **NORWICH AND BRANDON**. The former was incorporated 18th June, 1842, for a line from Norwich to the port of Yarmouth. The latter was incorporated in 1844, for a line in continuation from Norwich to Brandon (where a junction was formed with the Eastern Counties), with a branch to East Dereham, which has since been continued to Fakenham.

WELLS AND FAKENHAM.—Incorporated by act of 24th July, 1854. The line (10 miles) was promoted by residents in the districts, who determined to obtain possession of the land at reasonable prices before commencing the works. Capital, 70,000*l.* in 20*l.* shares; power to borrow extends to 23,000*l.* By act of 13th August, 1859, the company was authorised to extend the line along the quay at Wells, to raise additional capital to the extent of 3,800*l.* at 6 per cent. preference, with loans of 1,200*l.*, and to convert the debenture debt into stock. By the same act the Norfolk guaranteed interest or dividend on the new capital of 3,800*l.*, provided the annual net revenue would so permit.

III. EASTERN UNION.—An amalgamation (under powers obtained in 1867) of the original **EASTERN UNION** and the **IPSWICH AND BURY**. The Eastern Union was incorporated in 1844, for a line (18 miles) from Colchester to Ipswich. The Ipswich and Bury was incorporated for a line from Ipswich to Bury St. Edmunds, with an extension from Haughley to Norwich.

WAVENEY VALLEY.—Incorporated by act of 3rd July, 1851, for a line from the Tivetshall Station of the Eastern Union, and terminating at Bungay, Suffolk. Length, 13 miles.—For brief heads of other legislation, see previous **MANUALS**.

IV. EAST ANGLIAN.—An amalgamation of three distinct companies, viz., the **LYNN AND ELY**, a line from a junction with the Eastern Counties, at Ely, to the port of Lynn, with a branch to Wisbech, 36½ miles; the **LYNN AND DEREHAM**, a line from a junction with a branch of the Norfolk and Dereham, to join the Lynn and Ely, at Lynn, 26½ miles; and **ELY AND HUNTINGDON**, a line from a junction with the Lynn and Ely, at Ely, to Huntingdon, 22½ miles.—At a special meeting on 22nd September, 1863, it was resolved to divide the East Anglian stock into two classes, one to be called No. 1 stock, amounting to 206,721*l.*, to be entitled to fixed dividends at the rate of 5*l.* per cent., and the other to be called East Anglian No. 2 stock, amounting to 826,885*l.*, to be entitled to a dividend thereon equal to one-half of the amount of dividend exceeding 3*l.* per cent., which shall in any half-year be declared upon the ordinary stock. The practical effect of the arrangement is that every proprietor of 100*l.* stock became entitled to 20*l.* of a new 5*l.* per cent. stock, and 80*l.* of a stock bearing a dividend equal to *one-half* of the excess over 3*l.* per cent. paid at any time on Great Eastern ordinary stock, *one-half* of such excess on 80*l.* being the same as *two-fifths* on 100*l.*

V. EAST SUFFOLK.—Incorporated as **HALESWORTH, BECCLES, AND HADDISCOE** by act of 5th June, 1851, for a line from Halesworth to Beccles, and to join the Lowestoft at Haddiscoe, in Norfolk, with a branch. By act of 1854 the name of the company was changed to "East Suffolk" (for sundry other particulars, see previous **MANUALS**). By act of 22nd July, 1861, the company was authorised to determine the lease to Sir Morton Peto. The Great Eastern issued to the East Suffolk 340,000*l.* debenture stock, bearing a guaranteed dividend of 4 per cent., and a further sum of 335,000*l.* 4½ per cent. preference stock. Out of this stock the East Suffolk indemnify the Great Eastern against the fixed liabilities of 340,000*l.* debenture stock, 86,488*l.* simple contract debts, and 177,860*l.* East Suffolk stock, convertible into preference stock or redeemable at par. The Great Eastern to issue to the East Suffolk such an amount of ordinary stock, fully paid up, as Captain Galton determined to be the amount of that ordinary stock, which, taking into consideration the probable natural future development of the traffic of the East Suffolk undertaking, ought to be so issued.

VI. SUNDRIES.—**BISHOP'S STORTFORD, DUNMOW, AND BRAINTREE.**—Vested in Great Eastern by Act of 1865. For particulars relating to the past, see **MANUAL** for 1904, page 99.

BLACKWALL.—By act of 12th June, 1865, the Blackwall was leased to the Great Eastern from 1st January, 1866, at a fixed guarantee of 4½ per cent. on its ordinary stock, the London and North Western, the Great Northern, and the Midland obtaining various running powers.

BURY ST. EDMUNDS AND THETFORD.—Incorporated by act of 5th July, 1865, to construct a line from Bury St. Edmunds to Thetford, to and from the Great Eastern, and purchased by the latter Company in 1878. For further particulars, see *MANUAL* for 1904, page 99.

CLACTON-ON-SEA.—Incorporated by act of 7th August, 1877. Length, about $4\frac{1}{2}$ miles from Great Clacton to Thorpe-le-Soken. Transferred to Great Eastern by act of 29th June, 1883, as from 1st July, 1883.—For other particulars previously, see *MANUAL* for 1883, page 52.

COLCHESTER, STOUR VALLEY, SUDBURY, AND HALSTEAD.—Vested in the Great Eastern as from 1st July, 1898.—For particulars relating to the past, see *MANUAL* for 1898, page 53.

DOWNHAM AND STOKE FERRY.—Vested in the Great Eastern by act of 1897.—For particulars relating to the past, see *MANUAL* for 1898, page 66.

EAST NORFOLK.—Formerly worked by the Great Eastern at 50 per cent. of the gross receipts; vested in that company under act of 3rd June, 1881.—For other particulars, see *MANUAL* for 1898, page 108.

ELSENHAM AND THAXTED LIGHT RAILWAY.—Construction was commenced at the end of 1911, and the line was opened for traffic on 31st March, 1913.

ELY AND NEWMARKET.—Vested in the Great Eastern by act of 1898.—For particulars relating to the past, see *MANUAL* for 1898, page 77.

ELY AND ST. IVES (late Ely, Haddenham, and Sutton).—Vested in the Great Eastern by act of 1898.—For particulars relating to the past, see *MANUAL* for 1900, page 103.

FELIXSTOWE.—Incorporated by act of 19th July, 1875. Sold to the Great Eastern under an agreement dated 17th November, 1886, confirmed by act of 5th July, 1887, the consideration being 164,000*l.* nominal amount of Great Eastern ordinary stock, and 57,000*l.* in cash.—For particulars relating to this company in the past, see *MANUAL* for 1886, page 89.

HUNSTANTON AND WEST NORFOLK.—An amalgamation of the Lynn and Hunstanton (act 1861) and the West Norfolk Junction (act 1864) under act of 1874. By the Great Eastern Act of 22nd May, 1890, the Hunstanton became vested in that company, as from 1st July, 1890, by purchase, for the terms of which, see *MANUAL* for 1904, page 100. For particulars relating to the position and working of the vested company in the past, see *MANUAL* for 1890, page 153, and previous editions.

KELVEDON, TIPTREE, AND TOLLESBURY LIGHT.—Mileage, $8\frac{1}{2}$. Opened for traffic 1st October, 1904.

MELLIS AND EYE.—Incorporated by act of 5th July, 1865. Vested in the Great Eastern by act of 1898.—For particulars relating to the past, see *MANUAL* for 1898, page 212.

RAMSEY.—By act of 19th July, 1875, the line was vested in the Great Eastern, by whom it was leased to the Great Northern for 21 years. See *MANUAL* for 1904, page 100.

RAMSEY AND SOMERSHAM JUNCTION.—For particulars relating to the past, see *MANUAL* for 1897, page 290.

SAFFRON WALDEN.—Incorporated by act of 22nd July, 1861, to construct a line from Wenden, on the Great Eastern, to Saffron Walden. Length, 2 miles. Capital, 25,000*l.* in 10*l.* shares and 8,000*l.* on loan. By act of 22nd June, 1863, the company was authorised to construct an extension to Bartlow, on the Great Eastern. Length, $6\frac{1}{2}$ miles. New capital, 70,000*l.* in 10*l.* shares and 23,000*l.* on loan. The Great Eastern subscribed 28,000*l.* By act of 28th June, 1877, this undertaking became vested in the Great Eastern, who purchased it on terms which are given in detail in *MANUAL* for 1904, page 100.

TENDRING HUNDRED.—Incorporated by act of 13th August, 1859. Length, $2\frac{1}{2}$ miles, from Hythe to Wyvenhoe. Amalgamated with Great Eastern by act of 29th June, 1883, as from 1st July, 1883, the ordinary stock being exchanged for Great Eastern ordinary stock at the rate of 70*l.* of the latter for every 100*l.* of the former, the debenture stock being exchanged for Great Eastern 4 per cent. debenture stock *pro rata*.—For other particulars of the position of this undertaking prior to amalgamation, see *MANUAL* for 1883, page 323.

THETFORD AND WATTON and WATTON AND SWAFFHAM.—Vested in the Great Eastern by act of 1897.—For particulars relating to the past, see *MANUAL* for 1900, page 104.

TOTTENHAM AND HAMPSTEAD JUNCTION.—Vested in the Midland and Great Eastern as from 1st July, 1902, under Midland Railway Act, 1902.

WARE, HADHAM, AND BUNTINGFORD.—Vested in the Great Eastern by act of 1862.—For particulars relating to the past, see *MANUAL* for 1900, page 104.

WYVENHOE AND BRIGHTLINGSEA.—Vested in the Great Eastern by act of 1893.—For particulars relating to the past, see *MANUAL* for 1900, page 104.

PROPOSED AMALGAMATION WITH GREAT NORTHERN.—In 1877, negotiations for the amalgamation of this company with the Great Northern took place, but were broken off, and the Northern Extension scheme substituted.—For more detailed particulars under this head, see *MANUAL* for 1878.

CONSOLIDATION AND REDEMPTION OF STOCKS.—See *MANUAL* for 1898, page 110.

ACCOUNTS:—

The following is an abstract of the accounts made up to 31st December, 1913:—

CAPITAL.—*Authorised:* Shares and stock, 38,909,221*l.*; loans, 20,035,662*l.*; total, 58,944,883*l.* *Created or sanctioned:* Shares and stock, 36,189,221*l.*; loans, 18,588,999*l.*; total, 54,778,220*l.* The following statement shows the amounts received and expended on this account to the same date:—

<i>Receipts.</i>	<i>Expenditure.</i>
Share capital, viz.:—	Expended upon railway..... £49,486,850
Ordinary stock.....£15,389,468	Horses 59,893
Preference capital, viz.:—	Road &c., vehicles 36,895
Irredeemable	Steamboats..... 803,544
guaranteed 4 per	Marine shops 13,005
cent.....£4,026,966	Docks, harbours, &c. 1,028,166
Rent-charge 4 per	Hotels 681,698
cent..... 382,425	Electric power stations, &c. . 240,411
Consolidated pre-	Land, property, &c. 1,317,732
ference stock, 4	Subscriptions to other com-
per cent..... 11,325,027	panies 45,000
G.E. Metropolitan	East London electrification.. 70,105
5 per cent..... 650,000	
Preference stock,	
1890, 3½ per cent. 1,365,000	
Preference stock,	
1893, 3½ per cent. 1,500,000=19,249,418	
Total share capital .....£34,638,886	
Loans 33,500	
Debenture stocks 16,684,505	
Mortgages 143,100	
"B" debenture stock 225,270	
Balance of premiums and	
discounts 537,409	
£52,263,170	
Balance 1,520,129	
£53,783,299	£53,783,299

The estimate of further expenditure on capital account during the year ending 31st December, 1914, is as follows:—504,900*l.*; in subsequent years, 66,300*l.*; total, 571,200*l.*

The capital powers and other assets available to meet further expenditure are given in detail below:—

Share and loan capital authorised but not created or sanctioned.....£4,166,663
Available borrowing powers..... 38,329

Deduct—balance at debit of capital account..... £4,204,992
1,520,129

£2,684,863

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expenditure.	Balance available for ordinary Dividend.	Receipts.	Expenditure	Balance available for ordinary Dividend.
	£	£	£	£	£	£
1873.....	1,178,218	687,702	3,165	1,385,070	789,620	49,546
1874.....	1,252,279	742,123	1,399	1,420,619	793,468	5,329
1875.....	1,298,432	758,583	1,915	1,453,486	825,506	12,129
1876.....	1,289,303	738,956	1,153	1,469,616	776,425	100,442
**1877.....	1,298,641	752,493	1,283	1,507,952	791,120	127,182
1878.....	1,329,440	755,482	11,679	1,548,052	806,711	149,547
1879.....	1,369,579	762,845	18,361	1,566,387	813,204	149,900
1880.....	1,400,653	772,205	21,478	1,627,490	842,172	169,141
1881.....	1,427,520	792,968	28,149	1,721,882	878,020	185,521
1882.....	1,512,596	838,380	34,385	1,830,859	957,866	192,027
1883.....	1,615,502	937,909	2,305	1,914,793	1,032,999	171,164
1884.....	1,681,022	929,352	63,410	1,940,779	1,021,346	219,398
1885.....	1,657,199	922,810	50,559	1,963,565	1,016,477	222,042
1886.....	1,692,129	937,121	56,352	1,995,751	1,033,423	251,747
1887.....	1,698,499	936,131	68,853	2,026,143	1,044,974	259,563
1888.....	1,734,795	957,456	95,736	2,041,855	1,067,421	259,633
1889.....	1,808,970	981,418	121,824	2,161,893	1,134,611	312,807
1890.....	1,912,334	1,062,123	156,101	2,268,219	1,231,005	301,948
1891.....	1,969,140	1,146,169	99,009	2,325,200	1,274,407	267,036
1892.....	2,017,798	1,196,365	52,042	2,373,246	1,325,890	260,094
1893.....	2,033,785	1,209,414	54,732	2,243,114	1,309,308	122,789
1894.....	2,066,017	1,228,397	65,322	2,349,477	1,340,482	141,445
1895.....	2,049,257	1,221,721	47,148	2,508,161	1,358,039	301,773
1896.....	2,149,109	1,265,625	96,838	2,616,763	1,420,081	349,524
1897.....	2,263,399	1,338,110	128,395	2,731,314	1,508,237	365,605
1898.....	2,329,202	1,397,579	134,231	2,838,366	1,595,463	332,074
1899.....	2,483,054	1,481,094	167,572	2,943,588	1,690,954	404,293
1900.....	2,549,406	1,599,674	144,728	3,050,101	1,882,994	315,909
1901.....	2,663,746*	1,742,174	92,311	3,127,803	1,857,133	389,392
1902.....	2,657,696	1,721,069	115,816	3,182,682	1,874,765	443,587
1903.....	2,713,886	1,769,408	150,538	3,182,765	1,890,698	435,155
1904.....	2,741,081	1,781,177	150,805	3,201,159	1,891,719	443,138
1905.....	2,643,766	1,754,399	135,651	3,206,050	1,873,215	468,818
1906.....	2,739,948	1,781,162	160,569	3,232,611	1,906,351	472,332
1907.....	2,747,979	1,809,233	140,746	3,238,852	1,981,181	397,052
1908.....	2,713,679	1,819,763	95,350	3,227,132	1,971,513	386,890
1909.....	2,693,703	1,779,893	115,303	3,211,463	1,936,386	405,978
1910.....	2,784,468	1,808,488	154,623	3,315,830	1,991,562	446,546
1911.....	2,882,297	1,892,231	190,778	3,412,832	2,069,488	457,534
1912.....	2,875,709	1,967,477	112,978	3,531,630†	2,249,208	395,554

* Including 55,000*l.* taken from contingency fund.

** From 1877 dividends on shares held in other companies are included in the receipts.

† Including 27,000*l.* taken from contingency fund.

The following are details for the year ended 31st December, 1913:—

	£
Gross receipts.....	6,713,135
Expenditure	4,665,070
Net receipts:—	
Railway	1,932,410
Omnibuses	Dr. 2,115
Steamboats	50,110
Canals... ..	277
Docks, &c.	11,190
Hotels, &c.	56,193
	£2,048,065
Miscellaneous	125,265
	£2,173,330
Balance brought forward.....	107 500
Total net receipts	£2,280,830
Fixed charges.....	1,002,005
	£1,278,825
To reserve	10,000
Guaranteed and preference dividends.....	773,607
Balance available	£495,218
Dividend on ordinary	384,072
Balance forward.....	£111,146

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Ordinary.		4 per cent. Preference.	
	Highest.	Lowest.	Highest	Lowest
1902	107 $\frac{7}{8}$...	91 $\frac{1}{2}$	128	118
1903	99 $\frac{2}{3}$...	84	122 $\frac{1}{2}$...	113 $\frac{1}{4}$
1904	95 ...	82 $\frac{1}{2}$	120 $\frac{3}{4}$...	110 $\frac{3}{8}$
1905	93 $\frac{9}{16}$...	80 $\frac{1}{2}$	119 $\frac{7}{8}$...	114 $\frac{1}{4}$
1906	91 $\frac{1}{4}$...	79 $\frac{1}{2}$	119 $\frac{1}{4}$...	112
1907	83 $\frac{7}{8}$...	62 $\frac{3}{4}$	116 $\frac{7}{8}$...	104 $\frac{1}{2}$
1908	78 $\frac{1}{4}$...	60 $\frac{1}{16}$	113	101 $\frac{1}{2}$
1909	65 $\frac{1}{2}$...	55 $\frac{1}{2}$	107 $\frac{1}{2}$...	102
1910	69 $\frac{1}{4}$...	59 $\frac{1}{4}$	105	100
1911	78 $\frac{1}{2}$...	64	107	100
1912	70 $\frac{5}{8}$...	59 $\frac{3}{4}$	104	96
1913	63 $\frac{1}{2}$...	44 $\frac{1}{8}$	101 $\frac{1}{2}$...	92
1914	52 ...	42	98	90

MILEAGE.—Lines owned, 1,095; partly owned, 150; leased or worked, 8; leased or worked jointly, 5; lines over which running powers are exercised continuously, 109; lines over which running powers are exercised occasionally, 387; total, 1,754.

ROLLING STOCK.—Engines, 1,274; passenger coaches, &c., 5,817; goods wagons, &c., 27,092. The company also owns 14 steamers, &c., of 7,840 aggregate tonnage.

DIVIDENDS—ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
<i>Eastern Counties.</i>			1854—June..	£1 0 0	2½	1884—June..	£0 7 6	2
1841—Dec..	£0 17 0		Dec..	1 10 0		Dec..	1 12 6	
1842—June..	0 17 6	1½	1855—June..	1 5 0	3	1885—June..	0 7 6	2
Dec..	0 12 0	1½	Dec..	1 15 0		Dec..	1 12 6	
1843—June..	0 17 6	1½	1856—June..	1 5 0	3¼	1886—June..	0 7 6	2½
Dec..	0 12 6		Dec..	2 0 0		Dec..	1 15 0	
1844—June..	0 12 6	1½	1857—June..	1 10 0	3½	1887—June..	0 10 0	2½
Dec..	1 5 0	1½	Dec..	2 0 0		Dec..	1 15 0	
1845—June..	1 0 0	4	1858—June..	1 7 6	3½	1888—June..	0 12 6	2½
Dec..	3 0 0		Dec..	1 16 6		Dec..	1 15 0	
1846—June..	3 0 0	6¼	1859—June..	1 4 0	3½	1889—June..	0 15 0	2½
Dec..	3 5 0		Dec..	1 17 6	4½	Dec..	2 0 0	
1847—June..	2 10 0	4½	1860—June..	1 10 0	3½	1890—June..	1 0 0	3
Dec..	2 0 0		Dec..	1 17 6		Dec..	2 0 0	
1848—June..	2 0 0	2	1861—June..	1 10 0	4½	1891—June..	0 15 0	2½
Dec..	Nil.		Dec..	3 0 0		Dec..	1 17 6	
1849—June..	0 10 0	1½	1862—June..	2 10 0	3½	1892—June..	0 7 6	2½
Dec..	0 15 0		Dec..	1 5 0		Dec..	1 15 0	
1850—June..	0 10 0	½	<i>Great Eastern.</i>			1893—June..	0 7 6	1
Dec..	Nil.		1863—June..	0 12 6	1½	Dec..	0 12 6	
1851—June..	Nil.	1	Dec..	1 5 0	1½	1894—June..	0 10 0	1½
Dec..	1 0 0		1864—June..	0 12 6	1½	Dec..	1 2 6	
1852—June..	1 0 0	2½	Dec..	1 5 0	1½	1895—June..	0 7 6	2½
Dec..	1 10 0		1865—June..	* Nil.	Nil	Dec..	2 0 0	
1853—June..	1 5 0	3	Dec..	Nil.		1896—June..	0 15 0	3½
Dec..	1 15 0		1866—June..	Nil.	Nil	Dec..	2 7 6	
1854—June..	0 17 6	2½	Dec..	Nil.		1897—June..	1 0 0	3½
Dec..	1 15 0		1867—June..	Nil.	Nil	Dec..	2 10 0	
1855—June..	1 2 6	2½	Dec..	Nil.		1898—June..	1 0 0	3½
Dec..	1 2 6		1868—June..	Nil.	Nil	Dec..	2 12 6	
1856—June..	0 10 0	1½	Dec..	Nil.		1899—June..	1 5 0	3½
Dec..	1 5 0		1869—June..	0 5 0	3	Dec..	2 12 6	
1857—June..	1 5 0	3½	Dec..	0 10 0	4	1900—June..	1 0 0	3
Dec..	1 17 6		1870—June..	Nil.	7	Dec..	2 0 0	
1858—June..	1 3 9	2½	Dec..	0 17 6	8	1901—June..	0 12 6	3
Dec..	1 12 6	1½	1871—June..	Nil.	1½	Dec..	2 7 6	
1859—June..	1 1 3	2½	Dec..	1 5 0	4	1902—June..	0 15 0	3½
Dec..	1 13 9		1872—June..	0 5 0	1½	Dec..	2 7 6	
1860—June..	1 1 3	2½	Dec..	Nil.	4	1903—June..	0 17 6	3½
Dec..	1 3 9		1873—June..	Nil.	1½	Dec..	2 7 6	
1861—June..	0 16 3	2½	Dec..	0 10 0	2	1904—June..	0 17 6	3½
Dec..	1 10 0	1½	1874—June..	Nil.	Nil	Dec..	2 7 6	
1862—June..	1 0 0		Dec..	Nil.		1905—June..	0 15 0	3½
<i>Norfolk.</i>			1875—June..	Nil.	1½	Dec..	2 10 0	
1845—Dec..	2 10 0		Dec..	0 10 0	2	1906—June..	0 17 6	3½
1846—June..	3 0 0	6½	1876—June..	Nil.	3	Dec..	2 10 0	
Dec..	3 10 0		Dec..	0 15 0	4	1907—June..	0 15 0	3½
1847—June..	3 0 0	5½	1877—June..	Nil.	1½	Dec..	2 10 0	
Dec..	2 10 0		Dec..	1 2 6	8	1908—June..	0 10 0	2½
1848—June..	2 0 0	2	1878—June..	Nil.	1½	Dec..	1 17 6	
Dec..	Nil.		Dec..	1 7 6	8	1909—June..	0 12 6	2½
1849—June..	0 10 0	1½	1879—June..	Nil.	1½	Dec..	2 0 0	
Dec..	0 15 0		Dec..	1 7 6	8	1910—June..	0 17 6	3½
1850—June..	0 10 0	1½	1880—June..	Nil.	1½	Dec..	2 5 0	
Dec..	Nil.		Dec..	1 10 0	2	1911—June..	1 2 6	3½
1851—June..	Nil.	1	1881—June..	Nil.	1½	Dec..	2 5 0	
Dec..	1 0 0		Dec..	1 12 6	8	1912—June..	0 12 6	2½
1852—June..	1 0 0	2½	1882—June..	0 5 0	2	Dec..	1 17 6	
Dec..	1 10 0		Dec..	1 15 0		1913—June..	0 7 6	2½
1853—June..	1 5 0	3	1883—June..	Nil.	1½	Dec..	2 2 6	
Dec..	1 15 0		Dec..	1 7 6	8	1914—Int..	0 7 6	2½
						Final.	2 2 6	2½

* There was a sufficient balance for 1 per cent. dividend, but it was not declared owing to informality of the meeting.

GREAT NORTHERN.

DIRECTORS:

Chairman—The Right Hon. Lord ALLERTON, Allerton Hall, Chapel Allerton, Leeds, and 41, Cadogan Square, S.W.

Deputy-Chairman—FREDERICK LIDDELL STEEL, Esq., 8, Chepstow Street, Manchester.

The Right Hon. Lord Balfour of Burleigh, K.T., Kennet, Alloa, and 47, Cadogan Square, S.W.

Sir Frederick G. Banbury, Bart., M.P., 41, Lowndes Street, S.W., and Warneford Place, Highworth, Wilts.

Sir Thomas Isaac Birkin, Bart., Rudington Grange, Nottingham.

Oliver R. H. Bury, Esq., Roe Hill, Hatfield, Herts.

Bernard Alexander Firth, Esq., Norton Hall, Sheffield.

Sir Frederick Fison, Bart., Boarzell, Hurst Green, Sussex.

The Hon. F. S. Jackson, 41, Hyde Park Square, W.

The Right Hon. Sir Francis Mowatt, G.C.B., 41, Sloane Gardens, S.W.

Sir Lesley Charles Probyn, K.C.V.O., 79, Onslow Square, S.W.

Reginald Wigram, Esq., Caley Hall, Pool, near Leeds.

Thomas Marmaduke Wormald, Esq., Field Head, Mirfield, Yorks.

One-fourth of the directors retire annually.

OFFICERS:

General Manager, C. H. Dent, King's Cross.

Secretary, E. Burrows, King's Cross.

Engineer, C. J. Brown, C.E., King's Cross.

Asst. Engineer, A. P. Ross, King's Cross.

Telegraph Supt., F. Downes, Retford.

Locomotive Engineer, H. N. Gresley, Doncaster.

Assistants:—

Works Manager, F. Wintour, Doncaster.

Carriage and Wagon Supt., E. Thompson, Doncaster.

Chief Outdoor Assistant, F. J. Webster, Doncaster.

Solicitor, R. Hill Dawe, King's Cross and Westminster.

Accountant, C. L. Edwards, King's Cross.

Assistant Accountant, J. P. Smith, King's Cross.

Auditors:—

Julian Hill, 8, Dean's Yard, Westminster.

J. W. Close, North British and Mercantile Buildings, East Parade, Leeds.

Surveyor and Estate Agent, A. J. Brickwell, King's Cross.

Stores Supt., W. T. Weeks, Doncaster.

TRAFFIC OFFICERS:

Chief Traffic Manager, W. J. Grinling, King's Cross.

Superintendent of Line, C. J. Selway, King's Cross.

Goods Manager, G. Shaw, King's Cross.

Asst. Goods Manager, H. Ferguson.

Mineral Manager, J. W. Morton, Doncaster.

Signal Inspector, W. Hill, Retford.

Divisional Superintendents:—

Main Line Division—Northern Section—G. Bolt, Grantham.

Southern Section—T. Smith, King's Cross.

Eastern Division, J. Rayner, Boston.

Western Division, J. Webster, Nottingham.

West Riding Division, P. C. Walker, Leeds.

District Managers:—

Main Line Division, L. Brightman, London.

G. Marshall, Peterboro'.

Eastern Div., J. W. Moore, Boston.

District Managers—continued

Western Division, George Day, Nottingham.

R. W. Raeburn (Mineral), Nottingham.

R. H. Bryant, Manchester.

J. Walker, (Goods), Liverpool.

West Riding Division, J. W. Faulkner, Leeds.

District Engs., F. W. Hunt, King's Cross.

J. Lee, Peterboro'.

E. Ellis, Leeds.

A. L. Newton, Derby.

A. Burridge, Boston.

District Locomotive Superintendents.

E. Notter, King's Cross.

H. Sinclair, Peterboro'.

M. Cole, Doncaster.

C. H. Laverick, Colwick.

W. E. Dalby, Ardsley.

D. C. Fletcher, Manchester.

G. Oakes, Retford.

G. W. Phillips, York.

W. Emerson, Grantham.

Parliamentary Agents, Dyson and Co., 9, Great George Street, S.W.

Bankers, Union of London and Smiths Bank Limited and Bank of England.

Head Offices—King's Cross, N.

An amalgamation of the LONDON AND YORK and DIRECT NORTHERN. Incorporated by act of 26th June, 1846, for construction of a line from London to York, viâ Peterborough, Newark, and Retford, with a loop line from Peterborough, through Boston and Lincoln, rejoining the main line at Retford.

PARLIAMENTARY POWERS:—

A list of acts granted to this company from 1854 to 1879, with short heads of the objects for which they were obtained, will be found on reference to the **MANUAL** for 1881, pages 121 and 122; from 1880 to 1895, see **MANUAL** for 1898, page 113.

FURTHER POWERS:—

1896—20TH JULY.—Vesting Ramsey and Somersham Junction in the Great Northern and Great Eastern Joint Committee; abandonment of portion of extensions of the Leen Valley; extension of time for completion of line at Keighley; renewal of the Ramsey lease; purchase of lands; and for other purposes.

1897—3RD JUNE.—Dissolution of Royston and Hitchin, and conversion of the rents into 4 per cent. guaranteed preference stock; abandonment of portion of railway at Nottingham; extension of time for completion of Leen Valley; extension of super-annuation fund and guarantee fund as to admission of officers and servants of other companies; incorporation of a joint committee of the company and the Great Central Company; the vesting in that committee of an authorised passenger station at Nottingham, capital 1,000,000*l.*; additional lands; extension of time; widenings and deviations; and for other purposes.

1898—25TH JULY.—Extension of time for purchase of lands; widenings and improving of existing lines; Leen Valley extension line to be completed; purchase of half-share in Louth and East Coast line; additional lands; and for other purposes. New capital, 2,500,000*l.*; borrowing powers, 833,333*l.*

1899—1ST AUGUST.—Deviation lines and alterations of levels; widenings and improving of existing lines, all to be completed within 5 years; abandonment of portions of lines; purchase of additional lands within 3 years; extension of time for purchase of lands already authorised; power to vary scheme for guaranteed fund and extending power of investment of funds; working and other agreements with Dearne Valley Line; and for other purposes. Capital, 1,500,000*l.*; borrowing powers, 500,000*l.*

1903—21ST JULY.—Power to make short railways and sidings, to be completed within 5 years; construction of subway at King's Cross; to purchase additional lands within 3 years; extension of time for sale of superfluous lands; and for compulsory purchase of lands; and for other purposes.

1904—22ND JULY.—Power to widen the railway between Finsbury Park and Finchley; to construct works at Stevenage and at Skirbeck Quarter; to purchase additional lands; to extend the time for the purchase of lands under the Company's Acts of 1898, 1899, and 1901; and for other purposes.

1906—4TH AUGUST.—By the Great Northern Act of 4th August, 1906, the Great Northern and Great Central (West Riding Committee) were authorised to construct a railway, 1 mile 9 chains in length, from the West Riding and Grimsby at Hampole to a junction with the South Yorkshire Extension of the Hull and Barnsley, near Moorhouse Station.

1908—For transferring to and vesting in the Great Northern Railway Company the Undertaking of the Louth and East Coast Railway Company; and for other purposes.

1911—To authorise the Great Northern Railway Company to construct new railways and works and to acquire lands; to authorise the construction of works at Peterborough by the Great Northern Railway Company and the Midland Railway Company; to authorise the construction of widenings and other works and the acquisition of lands by the Great Northern Railway Company and the Great Central Railway Company; to confirm the purchase of certain lands by the Great Northern and Great Eastern Joint Committee; to authorise the acquisition by the Great Northern Railway Company of the undertaking of the Muswell Hill and Palace Railway Company; and for other purposes.

1912—Power to acquire additional lands and carry out certain widenings; to issue debenture stock certificates to bearer; and for other purposes.

1913—Power to acquire additional lands and to carry out certain widenings, &c.; and for other purposes.

1914—Power to acquire additional lands and to carry out certain widenings, &c.; and for other purposes.

AMALGAMATIONS, LEASES, AGREEMENTS, JOINT LINES, SUBSCRIPTIONS, &c.:—

BOSTON, SLEAFORD, AND MIDLAND COUNTIES.—Incorporated by act of 20th August, 1853, for a line from the Great Northern, at Boston, Lincolnshire, to the Great Northern at Barkstone (North of Grantham Junction). The line runs across the country (east to west) from the Great Northern loop to Great Northern main or towns line, and so connects with the Ambergate. Length, 28 miles.

BOURNE AND ESSENDINE.—Incorporated by act of 12th August, 1857, to construct a line from the Great Northern Station, at Essendine, to the town of Bourne. Capital, 48,000*l.* in 10*l.* shares; loans, 16,000*l.* Length, 6½ miles. Amalgamation with Great Northern by act of 25th July, 1864.

BRADFORD AND THORNTON.—Incorporated by act of 24th July, 1871, to construct railways in the neighbourhood of Bradford. Length, 7 miles. Capital, 275,000*l.* in 10*l.* shares and 91,600*l.* on loan. Opened 14th October, 1878.

BRADFORD, ECCLESHILL, AND IDLE.—Incorporated by act of 28th June, 1866, to construct a line from Bradford, through Ecclehill, to Idle. Length, 3½ miles. Capital, 65,000*l.* in 10*l.* shares and 21,600*l.* on loan. Vested in Great Northern, which subscribed 30,000*l.*, by act of 24th July, 1871.

CHESHIRE LINES.—By act of 13th July, 1863, the Great Northern obtained power to subscribe to and pay interest on the capital of the Stockport and Woodley Junction, the Cheshire Midland, the Stockport, Timperley, and Altrincham, the West Cheshire, and the Manchester and South Junction, on completion of agreement with the Great Central. New capital, 720,000*l.*, at 5 per cent., and 166,000*l.* on loan. By act of 15th August, 1867, the Cheshire Lines Committee (*q.v.*) was incorporated as one body corporate, with perpetual succession and a common seal.

EASTERN AND MIDLANDS.—See Midland.

EAST LINCOLNSHIRE.—Incorporated by act of 26th July, 1846. Commences (in conjunction with the Great Northern Loop) at Boston, and terminates (in conjunction with the Great Central) at Great Grimsby—47½ miles. This company, by act of 1846, and under sanction of the lessees, who are the responsible parties, purchased the unexpired interest of Messrs. F. and G. Chaplin, in the lease held by them for 48 years, commencing from 28th August, 1828, in the Louth Navigation; also of the unexpired lease of a piece of land, known as "Mallard Ings," held by Mr. Thomas Chaplin for 99 years, commencing from 9th April, 1800, the consideration paid being an annuity of 1,500*l.* for the unexpired term, and an assumption of the bond debt of the canal, supposed to be 1,500*l.* per annum. By act of 1847, power was given to make the Great Grimsby Branch and Sheffield Junction half a mile additional length. By act of 1847, this line has been leased in perpetuity to the Great Northern at a fixed rental of 36,000*l.* per annum, equal to 6 per cent. per annum on the share capital (fixed capital of 600,000*l.*), from 1st October, 1848, the Great Northern providing all extra cost of construction and assuming the loan debt. Lease is dated 21st February, 1848, and the terms are repeated in sec. 34 of 13 Vic., cap. 84, which gives this company right to repossess, on non-payment of the rent for seven months, from 1st April and 1st October. Meantime the Great Northern pays all expenses connected with the registration of transfers, the distribution of dividend, and all other administrative charges attending the same.—There are certain powers given to the Great Northern to redeem the East Lincolnshire stock at 50 per cent. premium, but this right could only be exercised with the consent of the East Lincolnshire shareholders.

EDGWARE, HIGHGATE, AND LONDON.—Incorporated by act of 3rd June, 1862, to construct a line from the Great Northern, through Highgate, Finchley, and Hendon, to Edgware. By act of 15th July, 1867, the Edgware was transferred to the Great Northern.—Further particulars, see MANUAL for 1904, pages 104 and 105.

GREAT CENTRAL.—By act of 23rd July, 1858, the Great Northern was authorised to enter into financial and traffic arrangements with this company, and such an agreement was entered into in 1860 for a term of 50 years, in accordance with which the Great Central was entitled to receive, out of the earnings arising from through traffic, such a sum as would, with other receipts, make up the gross sum of 10,000*l.* per week, subject to being repaid when their gross receipts exceed

11,000*l.* per week. This agreement was modified in 1892 in consequence of the Great Central, in their London Extension Act, obtaining powers to construct an independent line to London, but in December, 1907, an official memorandum was issued setting out the details of a new working arrangement. The full text of the memorandum will be found on reference to the *MANUAL* for 1912, Section VII (General Information) page 581.

GREAT NORTHERN AND CITY.—From Drayton Park and Finsbury Park to City. Opened 14th February, 1904. See *GENERAL INDEX*.

HALIFAX AND OVENDEN.—Incorporated by act of 30th June, 1864, to construct a line from the Lancashire and Yorkshire, at Halifax, to Ovenden. Length, $2\frac{1}{2}$ miles. Capital, 90,000*l.* in 10*l.* shares and 30,000*l.* on loan. By act of 1st August, 1870, the undertaking was vested in the Lancashire and Yorkshire and the Great Northern, the two companies having the option to pay off the shareholders at par at any time previous to 1st January, 1873, either in cash or debenture stock, at 4 per cent.

HALIFAX, THORNTON, AND KEIGHLEY.—Length, 12 miles. Constructed by the Great Northern at a cost of about 700,000*l.* Thornton to Denholme, 1 mile 35 chains, opened for traffic 1st January, 1884; Denholme to Ingrow, $4\frac{3}{4}$ miles, 7th April, 1884; Ingrow to Keighley, $1\frac{1}{2}$ miles, 1st November, 1884.

HAMPOLE.—See Act of 1906, page 110.

HATFIELD AND ST. ALBANS.—Incorporated by act of 30th June, 1862. Length, 6 miles. Vested in Great Northern by act of 16th July, 1883, as from 1st November following, for the sum of 51,500*l.*—For other particulars previously to transfer, see *MANUAL* for 1883, page 143.

HERTFORD, LUTON, AND DUNSTABLE.—An amalgamation by act of 28th June, 1855, of the Hertford and Welwyn Junction and of the Luton, Dunstable, and Welwyn Junction (see page 113).

HERTFORD AND WELWYN JUNCTION.—Incorporated by act of 3rd July, 1854. The line joins these two towns, and forms a connection between the Great Northern and Great Eastern. It has also running powers over the Great Eastern from Hertford to Ware. Capital, 65,000*l.* in 20*l.* shares; power to borrow 21,600*l.* Opened 1st March, 1858, $7\frac{1}{2}$ miles.

HORNCASTLE.—See *GENERAL INDEX*.

HUNSLET.—Incorporated by act of 27th July, 1893, for making a railway from the West Yorkshire Railway of the Great Northern, at Beeston, to Leeds and Hunslet, with a bridge over the river Aire, between Leeds and Hunslet. Total length of line, about $5\frac{1}{2}$ miles. Period for completion, 5 years. Capital, 360,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares; loans, 120,000*l.* Vested in the Great Northern by act of 3rd July, 1894.

IDLE AND SHIPLEY.—Incorporated by act of 12th August, 1867, to construct a line from the Bradford, Ecclehill, and Idle, to Shipley. Length, $2\frac{1}{2}$ miles. Capital, 25,000*l.* in 10*l.* shares and 18,300*l.* on loan. Vested in Great Northern by act of 24th July, 1871.

LEEDS, BRADFORD, AND HALIFAX JUNCTION.—Incorporated by act of 30th June, 1852, for a line from the Bowling Junction (Lancashire and Yorkshire), Bradford, to Leeds Junction. By act of 5th July, 1865, the Leeds, Bradford, and Halifax was amalgamated on equal terms with the Great Northern as from 5th September, 1865.

LEICESTERSHIRE JOINT LINES.—These lines are situated between Melton Mowbray and Market Harbro', and complete the connection between the Great Northern and London and North Western. Opened for traffic on 15th December, 1879.

LOUTH AND EAST COAST.—Incorporated by act of 18th July, 1872. Great Northern agreed to work the line at 50 per cent. of the gross receipts, and in November, 1908, the undertaking was purchased by Great Northern. For history of the company prior to purchase, see the *MANUAL* for 1909, page 221.

LOUTH AND LINCOLN.—Incorporated by act of 6th August, 1866. Length, 22 miles, from Louth to Great Northern Loop Line at Lincoln. Amalgamated with Great Northern under powers of act of 10th August, 1882, the purchase being settled on the 30th June, 1883, and the company dissolved from that date, except for the purpose of distributing the purchase money. The debentures were paid off, and the balance distributed amongst the shareholders.—For full particulars as to the position, &c., of this company in the past, see the *MANUAL* for 1883, and previous editions.

LETON, DUNSTABLE, AND WELWYN JUNCTION.—Incorporated by act of 16th July, 1855, for constructing a railway from the London and North Western, at Dunstable, to the Great Northern, at Welwyn. Length, 17 miles. By act of 12th June, 1861, the line was amalgamated with the Great Northern, which pays for the Dunstable and Welwyn section a fixed dividend of $4\frac{1}{2}$ per cent. per annum on the original capital amounting to 70,000*l.*, and for the Welwyn and Hertford section, $3\frac{1}{2}$ per cent. per annum upon 55,000*l.*

METROPOLITAN JUNCTION.—By act of 23rd July, 1860, the Great Northern was authorised to construct a communication from near King's Cross to the Metropolitan, to be completed within five years. New capital, 30,000*l.*, at $4\frac{1}{2}$ per cent., in shares, and 10,000*l.* on loan.

MUSWELL HILL AND PALACE.—Incorporated 30th July, 1866, to construct certain railways over the Muswell Hill Estate. Purchased by Great Northern under Act of 1911. For history of the Company previous to purchase, see the *MANUAL* for 1912, page 261.

NORTHERN EXTENSION.—See Great Eastern.

NOTTINGHAM AND GRANTHAM.—Leased to the Great Northern for 999 years from 1861.—Further particulars see Nottingham and Grantham Railway.

NOTTINGHAM JOINT STATION COMMITTEE.—By an agreement dated 30th January, 1892, the Nottingham Central Station was constituted a separate undertaking, under the management of a committee appointed by the Great Northern and the Great Central Railways.—Further particulars, see Nottingham Joint Station Committee.

OVENDEN AND QUEENSBURY.—This branch, which forms the new route between Bradford and Halifax, was opened for traffic on 1st December, 1879.

PROPOSED AMALGAMATION WITH GREAT EASTERN.—Details of the negotiations and the reasons for the abandonment of the project were given in the reports of each company for June, 1877.—The basis of the scheme, &c., will be found on reference to the *MANUAL* for 1878, under the head "Great Eastern."

RAMSEY AND SOMERSHAM JUNCTION.—Incorporated 13th August, 1875, to make a railway from Ramsey to the Great Eastern line, near Somersham. Distance, 6 miles 6 furlongs. Line was opened in 1889, and was purchased by the Great Northern and Great Eastern as from 1st January, 1897.—Further particulars, see *MANUAL* for 1897, page 290.

ROYSTON AND HITCHIN.—Vested in the Great Northern since 1st July, 1897, in accordance with the provisions of the Great Northern Act, 1897.—For particulars previous to vesting, see *MANUAL* for 1897, page 298.

SOUTHPORT AND CHESHIRE LINES EXTENSION.—Incorporated by act of 11th August, 1881. Line runs from Aintree Junction to Southport. Working agreement with Great Northern and other lines.—Further particulars, see Southport and Cheshire Lines Extension.

SOUTH YORKSHIRE JOINT.—See *GENERAL INDEX*.

SPILSBY AND FIRSEY.—Incorporated by act of 7th July, 1865. Vested in Great Northern under that company's Various Powers Act of 25th July, 1890, the conditions being the taking over of the vested company's debenture capital, the adjustment of all prior liabilities, and the payment of 20,000*l.*, to be appropriated as follows:—Payment of all unpaid purchase money and interest for land, and all other general liabilities of the company, and rateable division of the balance amongst the shareholders, such balance to be handed over on 1st January, 1891. For particulars relating to the working of this undertaking in the past, see *MANUAL* for 1890, page 318, and previous editions.

STAFFORD AND UTTOXETER.—Incorporated by act of 29th July, 1862, to construct a line from Stafford, on the London and North Western, to Uttoxeter, on the North Staffordshire, with a branch to the Colwich Station of the latter company. Length, 13½ miles (for other details see *MANUAL* for 1882, and previously). The line was sold to the Great Northern, on 1st August, 1881.—For particulars of the purchase price, see *MANUAL* for 1904, page 106.

WAINFLEET AND FIRSBY.—Incorporated by act of 13th May, 1869, to construct a railway from the East Lincolnshire, at Firsby, to Wainfleet. Length, 4½ miles. Capital, 18,000*l.* in 10*l.* shares and 6,000*l.* (5,000*l.* 3½ per cent. and 1,000*l.* 4 per cent.) on loan. Power to divide shares into preferred and deferred, and to create and issue debenture stock. Opened 24th October, 1871, and worked by Great Northern at 50 per cent. of the traffic receipts. This undertaking was purchased by the Great Northern, as from 31st December, 1895, at 17*l.* per share, or 30,600*l.*, the purchasers taking over the 6,000*l.* debentures.—For past particulars, see *MANUAL* for 1896, page 327.

WAINFLEET AND FIRSBY (EXTENSION TO SKEGNESS).—By act of 18th July, 1872, this company was authorised to extend the Wainfleet and Firsby Line from Wainfleet to Skegness. Length, 5 miles. Capital, 27,000*l.* in 10*l.* shares and 9,000*l.* (6,500*l.* 3½ per cent. and 2,500*l.* 4 per cent.) on loans. Opened 28th July, 1873, and worked by Great Northern at 50 per cent. of the traffic receipts. This undertaking was purchased by the Great Northern, as from 31st December, 1895, at 17*l.* per share, or 45,900*l.*, the purchasers taking over the 9,000*l.* debentures.—For past particulars, see *MANUAL* for 1896, page 328.

WEST RIDING AND GRIMSBY.—Incorporated by act of 6th August, 1862. By act of 1867 the line became vested in the Great Northern and Great Central, ceasing to exist as an independent undertaking on 28th June, 1867. For past particulars, see *MANUAL* for 1868, page 335 and previously.

WEST YORKSHIRE.—Incorporated by act of July, 1854, and by act of 5th July, 1865, amalgamated with the Great Northern. For past particulars, see *MANUAL* for 1865, page 332.

YORK AND NORTH MIDLAND.—An agreement with this company permits the use of 20 miles from Knottingley into the station at York. The use of the intervening link from Askern to Knottingley (belonging to the Lancashire and Yorkshire) is also permanently secured, and the agreement legalised by Act 14 and 15 Vic., cap. 45.

ACCOUNTS :—

The following is an abstract of the accounts made up to 31st December, 1913:—

CAPITAL.—*Authorised:* Stock and shares, 49,210,770*l.*; loans, 17,426,772*l.*; total, 66,637,542*l.* *Created:* Stock and shares, 16,834,773*l.*; loans, 47,418,770*l.*; total, 64,253,543*l.* The receipts and expenditure on this account to 31st December, 1913, were detailed as follow:—

<i>Receipts.</i>		<i>Expenditure.</i>	
Original and "A" and "B" stocks.....	£17,863,067	Lines open for traffic	£33,005,187
Preference stocks	18,427,015	Lines not open for traffic	198,131
Guaranteed stocks.....	2,964,412	Lines leased	291,653
Great Northern (L. B. & H.) stock	575,000	Lines jointly owned	7,943,937
		Rolling stock.....	7,713,059
		Manufacturing and repair—	
		Works and plant.....	1,043,612
Total stock and share capital	£39,829,494	Road vehicles	92,892
Debenture stock	12,194,648	Canals	24,692
	£52,024,142	Docks, harbours, and wharves	29,026
Premium and discount on issue of stocks and shares (balance).....	1,059,095	Hotels.....	209,465
		Electric power stations	97,407
Balance	662,756	Land property, &c., not part of railway or stations	2,043,463
		Subscriptions to other lines and sundries	1,053,469
	£53,745,993		£53,745,993

In July, 1907, the directors issued 264,700*l.* (being the balance of 1,500,000*l.* under Act of 1899, *q. v.*) 3 per cent. preference stock, 1899 at 78½ per cent. Interest is contingent on annual profits, and is payable half-yearly in February and August, the first dividend being payable in February, 1908. The stock was fully paid on 14th August, 1907.

In May, 1908, the directors issued 500,000*l.* (being first instalment of 1,500,000*l.* under Act of 1901) 3 per cent. preference stock, 1901, at 80 per cent. Interest is contingent on annual profits, and is payable half-yearly in February and August, the first dividend (for 3 months to 30th June) being payable in August, 1908. The stock was fully paid at 1st July, 1908.

In May, 1913, the directors issued 750,000*l.* preferred converted ordinary stock and 500,000*l.* deferred converted ordinary stock, being the equivalent of 1,000,000*l.* ordinary stock (unconverted), forming part of the sum of 1,500,000*l.* authorised to be raised by the Act of 1902. The prices of issue were 82½ per cent. for the preferred stock and 55 per cent. for the deferred stock. The stocks were fully paid on the 1st August, 1913.

REARRANGEMENT OF CAPITAL.—Under act of 4th August, 1890, the original stock was converted into preferred converted ordinary stock and deferred converted ordinary stock, at the rate of 75 per cent. of preferred and 50 per cent. of deferred (together, 125 per cent.) for every 100*l.*, or fractions thereof of original stock. The dividends are contingent upon the profits of each separate year, and are announced, as prior to conversion, upon the ordinary capital, and distributed as follows:—To holders of preferred converted ordinary stock 4 per cent. per annum, and the balance, if any, to the holders of deferred converted ordinary stock. The holders of the existing "A" and "B" stocks have the option to convert into the above-named stocks. The "A" stock to be exchanged for deferred converted ordinary stock at par, and the "B" stock receiving 150 per cent. of preferred converted ordinary stock. No "A" stock to be so exchanged unless the like amount of "B" stock be converted, and *vice versa*, all such conversions to be in amounts of not less than 10*l.*, or multiples of 10*l.* Under the same act the whole of the debenture stock was converted as from 1st July, 1891, into one uniform 3 per cent. debenture stock, called "Great Northern Railway Debenture Stock," and yielding to each holder the same amount of interest as prior to such conversion.

The estimate of further expenditure required for the year 1914, was 694,557*l.*, and for subsequent years, 213,328*l.*; estimates in abeyance, 1,875,766*l.*; total estimated further expenditure, 2,783,651*l.* The capital powers and other available assets are given below:—

Share capital authorised but not yet created or sanctioned.....	£2,383,999
Loan " " " " "	833,335
Share capital created but not yet received	1,500,000
Debenture capital created but not yet received	299,850
	<hr/>
	£5,017,184
Debit balance on capital	Dr. 662,756
	<hr/>
Total available assets	£4,354,428

REVENUE AND EXPENDITURE.

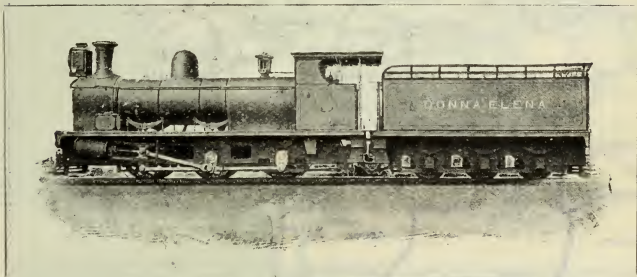
1ST HALF.				2ND HALF.			
Year.	Receipts.	Expendi- ture.	Balance* available for Ordinary Dividend.	Receipts.	Expendi- ture.	Balance* available for Ordinary Dividend.	
	£	£	£	£	£	£	
1853.....	331,578	174,880	61,164	487,322	214,084	118,141	
1854.....	469,943	243,337	67,314	580,129	273,359	138,281	
1855.....	508,756	277,803	54,748	628,856	308,083	144,365	
1856.....	567,839	302,589	84,303	650,338	305,358	243,923	
1857.....	577,631	296,955	15,118	657,844	341,213	132,828	
1858.....	587,027	327,193	31,320	670,467	339,543	147,036	
1859.....	596,938	330,242	81,282	707,529	350,450	168,274	
1860.....	659,010	363,063	100,087	709,183	366,494	153,861	
1861.....	650,798	363,776	90,093	768,684	367,811	186,296	
1862.....	672,458	345,697	109,390	828,547	410,684	203,987	
1863.....	706,993	386,840	102,599	872,316	416,351	210,070	
1864.....	833,814	441,453	134,721	970,578	478,345	225,321	
1865.....	910,335	479,403	151,558	1,045,370	513,854	297,690	
1866.....	960,784	526,345	175,553	1,089,490	552,808	281,271	
1867.....	992,373	544,192	163,953	1,155,260	566,751	299,124	
1868.....	1,005,223	532,576	180,585	1,157,481	575,214	283,299	
1869.....	1,023,784	550,566	164,919	1,140,142	537,346	299,520	
1870.....	1,056,625	540,462	198,489	1,195,077	553,154	352,343	
1871.....	1,094,356	558,562	227,787	1,259,900	581,305	393,109	
1872.....	1,195,226	620,672	255,310	1,334,020	658,502	373,975	
1873.....	1,292,923	709,022	255,599	1,481,263	783,864	385,976	
1874.....	1,315,873	748,280	234,423	1,493,953	787,777	350,221	
1875.....	1,395,141	780,523	234,357	1,538,915	805,079	363,864	
1876.....	1,399,484	804,999	207,599	1,568,096	854,168	331,143	
1877.....	1,429,485	838,109	197,569	1,594,998	846,580	320,257	
1878.....	1,473,320	826,107	197,386	1,645,528	875,747	321,223	
1879.....	1,509,723	847,639	197,620	1,642,317	850,848	309,025	
1880.....	1,514,465	829,964	197,879	1,664,193	866,457	308,191	
1881.....	1,541,170	839,528	197,789	1,779,228	935,518	320,767	
1882.....	1,593,485	906,328	197,822	1,919,534	1,080,231	295,994	
1883.....	1,779,149	1,057,092	183,881	1,994,998	1,105,857	337,941	
1884.....	1,789,470	1,054,701	187,742	2,000,298	1,109,198	337,972	
1885.....	1,775,537	1,057,047	179,858	2,034,630	1,108,546	364,824	
1886.....	1,819,692	1,089,683	186,238	2,044,670	1,132,128	369,086	
1887.....	1,821,974	1,081,550	204,117	2,067,292	1,152,466	383,766	
1888.....	1,860,968	1,103,644	206,879	2,098,084	1,162,907	388,310	
1889.....	1,953,831	1,158,418	239,572	2,231,199	1,251,117	420,826	
1890.....	2,022,162	1,213,330	239,155	2,297,964	1,319,975	404,196	
1891.....	2,101,895	1,292,310	217,997	2,343,447	1,371,164	384,630	
1892.....	2,091,288	1,292,642	218,726	2,374,032	1,383,788	393,500	
1893.....	2,100,537	1,280,524	228,798	2,172,015	1,335,567	232,048	
1894.....	2,199,527	1,354,757	241,304	2,355,008	1,435,195	319,151	
1895.....	2,168,772	1,355,541	212,695	2,513,719	1,502,576	406,680	
1896.....	2,304,895	1,451,137	256,716	2,646,650	1,586,185	450,752	
1897.....	2,409,414	1,508,871	278,620	2,751,657	1,686,944	436,672	
1898.....	2,527,598	1,601,619	269,059	2,883,896	1,790,361	477,926	
1899.....	2,680,947	1,731,345	300,109	2,955,331	1,902,123	427,371	
1900.....	2,769,571	1,851,798	263,122	3,012,732	2,027,599	289,477	
1901.....	2,697,641	1,889,049	196,402	3,042,871	1,989,321	337,306	
1902.....	2,748,660	1,824,614	219,021	3,124,259	1,996,032	395,442	
1903.....	2,795,103	1,823,925	275,826	3,106,439	1,998,295	378,421	
1904.....	2,822,510	1,836,201	294,752	3,066,112	1,975,307	384,993	
1905.....	2,753,776	1,807,278	268,986	3,118,241	1,968,759	427,145	
1906.....	2,867,681	1,875,070	304,336	3,190,363	2,042,179	453,147	
1907.....	2,970,797	1,970,660	314,592	3,303,458	2,142,871	476,087	
1908.....	2,925,107	1,976,273	259,495	3,303,646	2,082,091	453,120	
1909.....	2,875,860	1,903,904	277,708	3,241,846	2,031,636	467,647	
1910.....	2,951,820	1,919,524	332,911	3,320,669	2,095,624	527,818	
1911.....	3,031,341	1,977,795	373,873	3,422,171	2,140,427	612,514	
1912.....	2,937,710	2,000,274	316,391	3,537,297	2,257,110	612,531	

* Inclusive of balance carried forward.

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Dublin and South Eastern
Dundalk, Newry, and Drogheda
Great Northern
Great Southern and Western
Lisnakeil and Ballyshannon
Londonderry and Lough Swilly
Midland Great Western
Midland Northern Counties of Ireland
Schull and Skibberen
Sligo, Leitrim, and Northern Counties
Timoleague and Courtmacsherry
Trillick and Dingle
Waterford and Tralee
West Clare

ATLANTIC OCEAN

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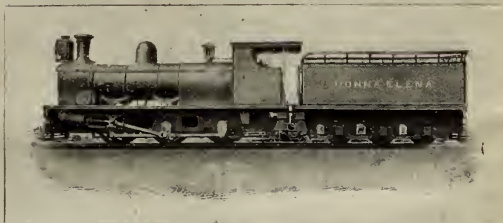
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Tensile . . . 17 to 17½ tons per square inch.
Elongation . . . 55 per cent. in a length of two inches.
Erosion tests of "LEESPEC" Tubes show results equivalent to 50 per cent. LONGER LIFE than
Copper Tubes made to "British Standard" specification.

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Elongation - - 55 per cent. to 60 per cent. in a length of two inches.
Erosion tests of "LEESPEC" Tubes show results equivalent to 50 per cent. LONGER LIFE than
Copper Tubes made to "British Standard" specification.

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Brass,
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Sole Makers of "BEMAL" Brass Condenser Tubes.

The following are details for the year ended 31st December, 1913 :—

Gross receipts	£6,949,467
Gross expenditure	4,715,608
	<hr/>
	£2,233,859
Miscellaneous receipts (net)	£229,157
	<hr/>
Total net income	£2,463,016
Balance from last year	127,718
	<hr/>
	£2,590,734
Interest: Rentals and other fixed charges.....	718,189
	<hr/>
	£1,872,545
Contingency fund	Dr. 5,000
Special renewals	Dr. 20,000
General reserve	Dr. 35,000
	<hr/>
	£1,812,545
Dividends on guaranteed and preference stock	892,910
	<hr/>
	£919,635
Dividends on ordinary stock	788,838
	<hr/>
Balance carried forward	£130,797

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1851—June ..	£0 15 0	2	1856—June ..	£1 15 0	1 $\frac{3}{4}$	1861—June ..	£1 17 6	5 $\frac{3}{4}$
Dec ..	1 5 0		Dec ..	Nil.		Dec ..	3 17 6	
1852—June ..	1 0 0	2 $\frac{1}{4}$	1857—June ..	0 6 0	3 $\frac{1}{16}$	1862—June ..	2 5 0	6 $\frac{1}{2}$
Dec ..	1 5 0		Dec ..	2 15 3		Dec ..	4 5 0	
1853—June ..	1 5 0	3 $\frac{11}{16}$	1858—June ..	1 13 9	4 $\frac{3}{4}$	1863—June ..	2 2 6	6 $\frac{1}{2}$
Dec ..	2 9 1		Dec ..	3 1 3		Dec ..	4 7 6	
1854—June ..	1 7 6	4 $\frac{1}{4}$	1859—June ..	1 13 9	5 $\frac{3}{16}$	1864—June ..	2 15 0	7 $\frac{1}{8}$
Dec ..	2 17 6		Dec ..	3 10 0		Dec ..	4 7 6	
1855—June ..	1 2 6	4 $\frac{1}{8}$	1860—June ..	2 5 0	5 $\frac{7}{16}$	1865—June ..	2 15 0	7 $\frac{1}{8}$
Dec ..	3 0 0		Dec ..	3 3 9		Dec ..	4 7 6	

DIVIDENDS—Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1866—June..	£2 10 0	6 $\frac{1}{2}$	1882—June..	£2 0 0	5	1898—June..	£1 10 0	4 $\frac{1}{8}$
Dec..	4 0 0		Dec..	3 0 0		Dec..	2 12 6	
1867—June..	2 5 0	6	1883—June..	1 12 6	4 $\frac{5}{8}$	1899—June..	1 10 0	3 $\frac{7}{8}$
Dec..	3 15 0		Dec..	3 0 0		Dec..	2 7 6	
1868—June..	2 2 6	5 $\frac{7}{8}$	1884—June..	1 12 6	4 $\frac{5}{8}$	1900—June..	1 10 0	3
Dec..	3 15 0		Dec..	3 0 0		Dec..	1 10 0	
1869—June..	2 2 6	6	1885—June..	1 10 0	4 $\frac{1}{2}$	1901—June..	1 2 6	3
Dec..	3 17 6		Dec..	3 0 0		Dec..	1 17 6	
1870—June..	2 10 0	6 $\frac{5}{8}$	1886—June..	1 10 0	4 $\frac{3}{8}$	1902—June..	1 5 0	3 $\frac{3}{8}$
Dec..	4 2 6		Dec..	2 17 6		Dec..	2 2 6	
1871—June..	2 15 0	7 $\frac{1}{8}$	1887—June..	1 10 0	4 $\frac{3}{8}$	1903—June..	1 10 0	3 $\frac{1}{2}$
Dec..	4 7 6		Dec..	2 17 6		Dec..	2 0 0	
1872—June..	3 0 0	7 $\frac{1}{8}$	1888—June..	1 10 0	4 $\frac{3}{8}$	1904—June..	1 10 0	3 $\frac{1}{2}$
Dec..	4 2 6		Dec..	2 17 6		Dec..	2 0 0	
1873—June..	3 0 0	7 $\frac{1}{4}$	1889—June..	1 15 0	4 $\frac{7}{8}$	1905—June..	1 10 0	3 $\frac{3}{4}$
Dec..	4 5 0		Dec..	3 2 6		Dec..	2 5 0	
1874—June..	2 15 0	6 $\frac{7}{8}$	1890—June..	1 15 0	4 $\frac{3}{4}$	1906—June..	1 10 0	3 $\frac{7}{8}$
Dec..	4 2 6		Dec..	3 0 0		Dec..	2 7 6	
1875—June..	2 15 0	6 $\frac{1}{2}$	1891—June..	1 12 6	4 $\frac{3}{8}$	1907—June..	1 10 0	4
Dec..	3 15 0		Dec..	2 15 0		Dec..	2 10 0	
1876—June..	2 2 6	5 $\frac{1}{2}$	1892—June..	1 10 0	4 $\frac{1}{8}$	1908—June..	1 10 0	3 $\frac{7}{8}$
Dec..	3 7 6		Dec..	2 12 6		Dec..	2 7 6	
1877—June..	2 0 0	5 $\frac{1}{4}$	1893—June..	1 10 0	3	1909—June..	1 10 0	3 $\frac{7}{8}$
Dec..	3 5 0		Dec..	1 10 0		Dec..	2 7 6	
1878—June..	2 0 0	5 $\frac{1}{4}$	1894—June..	1 10 0	3 $\frac{1}{2}$	1910—June..	1 10 0	4 $\frac{1}{8}$
Dec..	3 5 0		Dec..	2 0 0		Dec..	2 12 6	
1879—June..	2 0 0	5 $\frac{1}{8}$	1895—June..	1 5 0	3 $\frac{5}{8}$	1911—June..	1 10 0	4 $\frac{3}{8}$
Dec..	3 2 6		Dec..	2 7 6		Dec..	2 17 6	
1880—June..	2 0 0	5 $\frac{1}{8}$	1896—June..	1 10 0	4 $\frac{1}{8}$	1912—June..	1 10 0	4 $\frac{3}{8}$
Dec..	3 2 6		Dec..	2 12 6		Dec..	2 17 6	
1881—June..	2 0 0	5 $\frac{1}{4}$	1897—June..	1 12 6	4 $\frac{1}{8}$	1913—June..	1 10 0	4 $\frac{1}{2}$
Dec..	3 5 0		Dec..	2 10 0		Dec..	3 0 0	

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Deferred Highest.	Converted Lowest.	Ordinary. Lowest.	Consolidated "A" Stock. Highest.	Lowest.	Preferred Highest.	Converted Lowest.	Ordinary Lowest.
1902.....	46 $\frac{1}{4}$	...	36 $\frac{3}{4}$	43	30	107 $\frac{1}{4}$	...	97
1903.....	49 $\frac{1}{4}$	...	36 $\frac{1}{2}$	47	33	105 $\frac{3}{4}$	...	98
1904.....	43 $\frac{1}{2}$	...	34 $\frac{9}{16}$	40	31 $\frac{1}{2}$	104	...	96
1905.....	45 $\frac{1}{2}$	...	33 $\frac{3}{4}$	41 $\frac{1}{2}$	29 $\frac{1}{2}$	108 $\frac{1}{4}$	...	98 $\frac{1}{4}$
1906.....	48 $\frac{1}{2}$	...	39 $\frac{1}{2}$	45	38 $\frac{1}{2}$	105	...	98 $\frac{3}{4}$
1907.....	47 $\frac{1}{2}$	...	32 $\frac{1}{4}$	44	29 $\frac{1}{4}$	102 $\frac{1}{2}$	...	88 $\frac{1}{8}$
1908.....	52 $\frac{1}{2}$	...	38 $\frac{3}{8}$	50	37 $\frac{1}{2}$	100 $\frac{1}{2}$	...	90
1909.....	46 $\frac{3}{4}$	...	39 $\frac{3}{4}$	43 $\frac{1}{4}$	36 $\frac{1}{2}$	97 $\frac{3}{4}$	...	89
1910.....	50	...	40 $\frac{7}{8}$	47 $\frac{1}{2}$	39 $\frac{1}{2}$	95 $\frac{1}{2}$	...	90 $\frac{1}{2}$
1911.....	57 $\frac{1}{2}$	...	43	55 $\frac{1}{4}$	40 $\frac{1}{2}$	97	...	89 $\frac{1}{2}$
1912.....	56 $\frac{3}{4}$	...	47 $\frac{3}{4}$	53 $\frac{1}{2}$	46	93 $\frac{3}{4}$	...	86 $\frac{1}{2}$
1913.....	57 $\frac{1}{2}$	...	49 $\frac{1}{2}$	53 $\frac{3}{4}$	47 $\frac{1}{4}$	88 $\frac{3}{4}$	...	79 $\frac{1}{2}$
1914.....	58 $\frac{1}{2}$	...	44 $\frac{1}{8}$	55 $\frac{1}{2}$	41	90	...	82 $\frac{1}{2}$

MILEAGE.—31st December, 1913.—Miles owned, 677; jointly owned (G. N. proportion), 250; leased or worked, 99; jointly leased or worked (G. N. proportion), 5. Foreign lines worked over (a) continuously, 403 (b) occasionally, 69. Total, 1,503.

MOTOR RAIL.—Motor rail services at Hitchin and Baldock, and Grimsby and Louth.

The following table exhibits the gross earnings per train mile, &c. :—

Half-year ended	Gross Earnings per G.N. Train Mile.	Working Expenses per G.N. Train Mile.	Net Earnings per G.N. Train Mile.	Per Centage of Working Expenses on Earnings.	Train Miles Run.
	£	£	£	Per cent.	
June, 1902	4.32	2.86	1.46	66.38	10,921,408
December, 1902.....	4.64	2.95	1.69	63.89	11,607,576
June, 1903	4.52	2.93	1.59	65.25	10,652,850
December, 1903.....	4.71	3.02	1.69	64.33	11,337,146
June, 1904	4.57	2.96	1.61	65.05	10,617,148
December, 1904.....	4.65	3.01	1.64	64.42	11,273,608
June, 1905	4.51	2.96	1.55	65.63	10,463,997
December, 1905.....	4.63	2.93	1.70	63.14	11,515,514
June, 1906	4.46	2.91	1.55	65.39	11,000,182
December, 1906.....	4.61	2.96	1.65	64.01	11,812,273
June, 1907	4.50	3.00	1.50	66.33	11,291,763
December, 1907.....	4.72	3.09	1.63	64.87	11,923,317
June, 1908	4.57	3.11	1.46	67.56	10,911,176
December, 1908.....	4.87	3.07	1.80	63.02	11,631,677
June, 1909	4.67	3.11	1.56	66.20	10,530,058
December, 1909.....	4.87	3.06	1.81	62.67	11,389,049
June, 1910	4.77	3.12	1.65	65.03	10,591,587
December, 1910.....	4.87	3.10	1.77	63.11	11,663,968
June, 1911	4.73	3.11	1.62	65.24	10,981,410
December, 1911.....	4.92	3.11	1.81	62.55	11,897,212
June, 1912	5.14	3.54	1.60	68.09	9,806,975
December, 1912.....	5.18	3.34	1.84	63.81	11,671,176

Year	G. N. Traffic Earnings per Train Mile	G. N. Traffic Expenditure per Train Mile	Net Traffic Earnings per Train Mile	Train Miles Run		Per centage G. N. Traffic Expenditure on Earnings
				In relation to G. N. Traffic Receipts	In relation to G. N. Traffic Expenditure	
1913...	£ 5.48	£ 3.65	£ 1.83	21,646,892	21,832,629	Per cent. 67.24

ROLLING STOCK.—Locomotives, 1,345; passenger coaches, &c., 3,516; goods wagons, &c., 40,254; rail motor cars, 6.

The accounts are made up to 31st December in every year, an interim dividend being declared for the period January—June, and the statutory meeting held in February.

Transfers of stock may be made as follows:—3 per cent. debenture stock in any amount; guaranteed and preference stocks in multiples of 5*l.*, and all other stocks in multiples of 10*s.*; stock certificates are required in all cases to accompany deeds of transfer.

The company has adopted the provisions of the Forged Transfers Acts of 1891, and 1892, but make no charge.

Scale of Voting.—Great Northern Railway Company's Act, 1893. Holders of preference shares under act of 1853 have same votes as if original shares. Holders of debenture stock to have no vote unless three-fifths of a meeting specially notified shall so resolve.

Registration fee, 2*s.* 6*d.* each deed of transfer.

GREAT NORTHERN (IRELAND).

DIRECTORS:

Chairman—FANE VERNON, Esq., Wilton Place, Dublin.

Deputy-Chairman—WILLIAM P. CAIRNES, Esq., Stameen, Drogheda.

J. Milne Barbour, Esq., Hilden, Lisburn.

W. B. Carson, Esq., Broomfield, Malahide.

G. S. Clark, Esq., Belfast Shipyard, Belfast.

Thomas Fitzpatrick Cooke, Esq., Caw, Londonderry.

W. L. A. Goulding, Esq., Earlsfort Terrace, Dublin.

R. Ashhurst Gradwell, Esq., Dowth Hall, Drogheda.

H. S. Guinness, Esq., Burton Hall, Stillorgan, Co. Dublin.

Lieut.-Colonel John C. W. Madden, Hilton Park, Clones.

W. H. B. Moorhead, Esq., J.P., Newry.

Henry Plews, Esq., Temora, Booters-town, Co. Dublin

James T. Reade, Esq., Belfast.

OFFICERS:

Secretary, T. Morrison, Dublin.
 Gen. Manager, John Bagwell, Dublin.
 Goods Man., Baptist Gamble, Belfast.
 Superintendent of the Line, R. J. Moore, Dublin.
 Chief Engineer, F. A. Campion, Dublin.
 Loco. Engineer, G. T. Glover, Dundalk.
 Works Manager, R. Wild, Dundalk.
 Storekeeper, S. Barton, Dundalk.
 Hotel Lessee, G. B. Morgan.

District Superintendents, W. A. Scott, Omagh; C. Wallace, Belfast.
 Signal Superintendent, J. Potter.
 Electrical Eng., A. W. Whieldon, Dundalk.
 Accountant, Joseph Shanks, Dublin.
 Auditors, H. Leopold Pim and Marcus Goodbody.
 Solicitor, Cecil Baillie Gage, Dublin.
 Bankers, Bank of Ireland and Royal Bank.

Offices—Amiens Street, Dublin.

An amalgamation of the DUBLIN AND DROGHEDA, DUBLIN AND BELFAST JUNCTION, IRISH NORTH WESTERN, ULSTER, and other companies (particulars of which are subsequently given) confirmed by act of 28th June, 1877. For particulars of acts from 1877 to 1886 see MANUAL for 1904, page 110.

1891—3RD JULY.—Authority given for the preparation of schemes for the consolidation of guaranteed and preference stocks; diversion of road from Dundalk to Jonesborough; and other purposes. New capital, 60,000*l.*; loans, 20,000*l.*

1897—6TH AUGUST.—Authority to construct tramways (to be completed in 2 years) and tramroads (to be completed in 3 years) from Sutton to Howth; to acquire and maintain hotels and refreshment rooms; to purchase additional lands; and for other purposes. New capital, 100,000*l.*; borrowing powers, 33,300*l.*

ARDEE.—This short line was sanctioned by Parliament on the 27th June, 1892, subject to a baronial guarantee of 2½ per cent. per annum on the capital required for its construction.

BANBRIDGE EXTENSION.—Incorporated under the act of 1861, for making a railway commencing by a junction with the Banbridge and Lisburn at or near the town of Banbridge, and terminating in the townland of Lackan, with a short siding to connect the main line with the Banbridge Junction and a branch to Rathfriland. By act of 28th June, 1877, this railway having never been completed, powers were given to the Great Northern (Ireland) to vest the undertaking in that company, the powers granted under the act of 1861 being revived and transferred to the Great Northern, so far as regards the construction of the extension to the main line from Edenderry to Lackan, a distance of 8 miles 7 furlongs and 8 chains.

BANBRIDGE JUNCTION.—Incorporated by act of 20th August, 1853, for a line from Banbridge to a junction with the Dublin and Belfast Junction, near Scarva, and opening up communication with the ports of Newry, Dublin, and Belfast. Length, 6½ miles (other details given in MANUAL for 1882, pages 122 and 123). By act of 28th June, 1877, this line became vested in the Great Northern (Ireland), the transfer taking effect on 23rd March, 1876, and the lease to the Dublin and Belfast Junction ceasing from that date. The purchasing company to cancel certain shares held by them, forfeit certain claims, and pay over to the Banbridge the sum of 3,250*l.*, which sum and interest thereon accruing, from the date of transfer, to be applied first to the payment of certain debts, and then to be divided rateably among the shareholders.

BANBRIDGE, LISBURN, AND BELFAST.—Incorporated by act of 4th June, 1858, to construct a line from Banbridge to Lisburn (other details, MANUAL for 1882, page 123). By act of 28th June, 1877, this line was vested in the Great Northern (Ireland), from the 30th June, 1877, and the lease to the Ulster cancelled from that date. The purchase money, amounting to 48,050*l.*, free of all claims with respect to moneys advanced or shares held by the Ulster, to be applied first to the payment of all preferential and exceptional charges up to the date of transfer, and secondly in payment to the holders of 1,098 preference shares, 5*l.* for every 10*l.* paid up, the residue to be divided rateably among the ordinary shareholders.

BELFAST CENTRAL.—Purchased by the Great Northern of Ireland on 5th September, 1885.—For particulars relating to the past, see MANUAL for 1885, page 15.

CASTLEBLAYNEY, KEADY, AND ARMAGH.—The company was authorised to subscribe 250,000*l.* to this undertaking, by resolution passed on 6th October, 1903. The line from Armagh to Keady was opened on 31st May, 1909, and has since been completed; in 1911 the undertaking became vested in the Great Northern (Ireland).

DONEGAL.—Acquired jointly with the Midland under act of 1906.—For particulars see Midland, page 245.

DUBLIN AND ANTRIM JUNCTION.—Incorporated by act of 11th July, 1861, to construct a line from the Ulster, at Lisburn to the Belfast and Northern Counties

at Antrim. Length, $18\frac{1}{2}$ miles. Capital, 120,000*l.* in 10*l.* shares; loans, 40,000*l.* Under the Great Northern of Ireland Act of 24th July, 1879, the line was purchased by that company for 70,000*l.*—For particulars relating to the past, see *MANUAL* for 1878, and previous editions.

DUBLIN AND BELFAST JUNCTION.—Incorporated 21st July, 1845, to construct a line from Drogheda to Newry, a junction line to the Ulster at Portadown, and a branch line to Navan. By act of 1847 the company was authorised to amalgamate with the Dublin and Drogheda, the Dundalk and Enniskillen, or the Ulster, its productive mileage at the time of the amalgamation being 63 miles, including the mileage of the Banbridge Junction.

DUBLIN AND DROGHEDA.—Incorporated 1836, to construct a line from Dublin to Drogheda ($31\frac{1}{2}$ miles), with a branch to Howth, $3\frac{1}{2}$ miles (other details, *MANUAL* for 1882, page 123). The Dublin to Drogheda Line was opened 26th May, 1844; the Howth Branch, 30th July, 1846; the Kells to Oldcastle Extension, 17th March, 1863. The productive mileage of the Dublin and Drogheda at the time of the amalgamation was 75 miles.—For terms of amalgamation, see below.

AMALGAMATION.—The amalgamation of the Dublin and Drogheda and Dublin and Belfast was effected on 1st March, 1875, when the name of the united company was changed to "Northern of Ireland." The amalgamation is upon the basis that the Drogheda ordinary capital (705,000*l.*) be taken at par, and the Belfast ordinary capital (873,500*l.*) at 77*l.* per cent., thus bringing the united company's ordinary capital to 1,381,962*l.*, the preference capital (stocks and debentures) becoming, of course, liabilities of the joint undertaking, at existing rates. For further details of the arrangement see *MANUAL* for 1904, page 111. The interest on all debenture stock is payable on 15th January and 15th July.

DUNGANNON AND COOKSTOWN.—Incorporated 30th July, 1874, to construct a railway from the Portadown, Dungannon, and Omagh Junction, at Dungannon, to the Belfast and Northern Counties, at Cookstown, with a short branch or spur line near the first-mentioned place. Length, 14 miles. By the act of 28th June, 1877, this line was vested in the Great Northern of Ireland, the transfer taking effect on 1st July, 1876, the purchasing company fulfilling all contracts and engagements with respect to the purchase of land and the completion of the line, and paying the Dungannon 15,500*l.*, which was applied to the payment of debts and liabilities, and the repayment of that company's paid up capital. The line was opened for traffic on 28th July, 1879.

ENNISKILLEN, BUNDORAN, AND SLIGO.—Incorporated by act of 11th July, 1861, to construct a line from the Londonderry and Enniskillen, near Lowtherstown, to Bundoran, County Donegal. Length, $35\frac{1}{2}$ miles. Capital, 200,000*l.* in 10*l.* shares; loans, 66,600*l.* Vested in the Great Northern of Ireland as from 1st October, 1896.—For particulars previous to vesting, see *MANUAL* for 1897, page 82.

IRISH NORTH WESTERN.—Formerly the Dundalk and Enniskillen, the name being changed to Irish North Western under powers conferred by the act of 1864. Productive, 146 miles (other details, *MANUAL* 1882, page 124). On 1st January, 1876, the Irish North Western was amalgamated with the Northern of Ireland, on the following terms:—The 30*l.* ordinary shares of the Irish North Western (amounting in all to 171,420*l.*) to be exchanged for 5*l.* of Northern ordinary stock (taken at 20 per cent. above par); and each 100*l.* of Irish North Western preference stock (amounting in all to 476,623*l.*) to be exchanged for 50*l.* of Northern ordinary stock.

LONDONDERRY AND ENNISKILLEN.—Incorporated by act of 1845. Length, 60 miles. Amalgamated with Great Northern of Ireland by act of 16th July, 1883, as from 1st January, 1884, the holders of Londonderry stocks receiving in exchange Great Northern (Ireland) Londonderry guaranteed stock, bearing a perpetual guaranteed dividend at the rate of 5 per cent. per annum, payable half-yearly, 30th June and 31st December, ranking next after the whole of the debenture capital of the company at the following rates, viz.:—"A" preference exchanged at par; "B" preference exchanged at 100*l.* 19*s.* 4 per cent.; "C" preference exchanged at 100*l.* 19*s.* 4 per cent.; Original stock exchanged at 137*l.* 11*s.* 5 per cent. Debenture stockholders receiving par of Great Northern debenture stock at same rates of interest as those existing before amalgamation.—For full particulars of the position, &c., of this company before amalgamation, see the *MANUAL* for 1883, and previous editions.

NEWRY AND ARMAGH.—Incorporated 31st July, 1845, as the Newry and Enniskillen, and amalgamated with the Great Northern of Ireland under that company's act of 24th July, 1879. The amalgamation took effect as from 1st July, 1879,

and the terms of purchase as copied from the act will be found on reference to the **MANUAL** for 1882, page 125. It was stated in November, 1880, that the ordinary shareholders had received a return of 20 per cent., and that among them there might be a small amount still to divide.—For particulars relating to the past history of this railway, see the **MANUAL** for 1878, and previous editions.

NEWRY, WARRENPOINT, AND ROSTREVOR.—Incorporated by act of 27th July, 1846. Vested in the Great Northern of Ireland by act of 4th June, 1886, the purchase money being 54,000*l.*, to be applied, first, to the payment of all costs, charges, debts, mortgages, &c., and all prior liabilities; second, to the payment of 12*s.* 6*d.* per share to the holders of the 6,450 accumulative 6 per cent. preference shares of 2*l.* each, and 7*s.* 6*d.* per share to the holders of the 3,550 5½ per cent. preference shares of 2*l.* each; and third, the balance then remaining to be divided amongst the holders of the 5,000 ordinary shares of 20*l.* each.—For particulars of the position, &c., of this company in the past, refer to the **MANUAL** for 1886, pages 248 and 249, and to previous editions.

STRABANE TO LETTERKENNY.—Jointly owned with the Midland. Opened January, 1909.

ULSTER.—Incorporated by act of 19th May, 1836, for a line from Belfast to Armagh (36 miles), partly opened August, 1839, and to Portadown in 1842 (for other details see **MANUAL** for 1876, and previously, and **MANUAL** for 1882, pages 125 and 126). On the 1st April, 1876, the Ulster was amalgamated with the Northern of Ireland and the name of that company was then changed to the "Great Northern of Ireland." The terms upon which the amalgamation was effected were that the ordinary stock of the Northern should be taken at par, and the ordinary stock of the Ulster at 124*l.* 10*s.*, the debentures and guaranteed and preference stocks preserving their existing priorities.

AGREEMENTS.—Working arrangements with the Dundalk, Newry, and Greenore, and with the London and North Western for through traffic.

MILEAGE.—Authorised, 561½; constructed, 560½; partly owned, 45½.

ACCOUNTS:—

The following is an abstract of the accounts made up to 31st December, 1913:—

CAPITAL.—*Authorised:* Stock and shares, 7,152,514*l.*; loans, 2,603,189*l.*; total, 9,755,703*l.* The receipts and expenditure on this account were detailed as follow:—

<i>Receipts.</i>		<i>Expenditure.</i>	
Shares and stock	£6,250,100	Lines open for traffic	£7,909,244
Debenture stock	2,195,625	Working stock	1,271,319
Forfeited & merged shares. &c.	55,240	Lines not yet open and additions to existing lines	27,553
Premiums on stock issued.....	536,748	Land, plant, &c.	193,699
	£9,307,713	Subscription to other companies	2,000
Balance	316,506	Hotels	63,904
		Co. Donegal Railways Joint Committee	156,500
	£9,624,219		£9,624,219

ORDER OF PRIORITY AND DESCRIPTION OF STOCKS, subject to rights of holders of debenture stock, which take rank as first charges. The description to be observed in transfers and all other legal documents relating thereto:—

	Created.	Received.	Amount on which Div. is payable.	Unissued Stock
	£	£	£	£
Consolidated 4 per cent. guaranteed stock.....	869,270	727,416	869,270	....
Consolidated 4 per cent. preference stock	2,000,000	1,742,695	1,749,005	250,995
Ordinary stock	4,283,244	4,049,989	4,049,989	233,255
	7,152,514	6,520,100	6,668,264	484,250

The dividends are payable on 1st March and 1st September.

The total amount of consolidated 4 per cent. debenture stock, at 31st December, 1913, was 2,315,925*l.* Amount unissued, 287,264*l.*

CONSOLIDATION OF STOCKS.—The old stocks were consolidated into the before-mentioned stocks under the act of 1891 *pro rata* yielding precisely the same amount of dividend as prior to the exchange. The whole of the debenture stocks, of which there were five classes, were also consolidated into one consolidated 4 per cent. debenture stock on the same terms.

REVENUE AND EXPENDITURE.

Year.	1ST HALF.			2ND HALF.		
	Receipts.	Expendi- ture.	Available for Ordinary Dividend.	Receipts.	Expendi- ture.	Available for Ordinary Dividend.
	£	£	£	£	£	£
1876.....	281,631	144,118	111,767	—	—	—
1877.....	284,962	151,842	102,776	—	—	—
1878.....	297,730	157,322	95,332	317,410	162,376	95,182
1879.....	278,687	151,968	71,534	316,563	161,508	84,194
1880.....	297,454	150,512	88,540	316,808	162,689	78,528
1881.....	282,130	154,085	67,793	316,605	156,221	90,660
1882.....	296,292	157,405	80,550	334,290	168,484	96,972
1883.....	303,204	168,009	75,938	323,753	164,300	88,710
1884.....	300,218	167,644	70,896	336,228	171,442	91,888
1885.....	301,152	166,805	74,346	335,582	168,176	95,149
1886.....	300,894	159,642	80,942	346,933	186,108	96,471
1887.....	309,961	172,675	82,937	343,625	168,777	103,904
1888.....	309,867	159,104	92,712	357,351	164,455	122,464
1889.....	325,831	159,823	108,309	366,811	201,540	97,206
1890.....	328,391	201,587	76,667	380,202	210,684	98,589
1891.....	343,668	196,023	95,491	383,219	181,000	132,885
1892.....	337,898	177,893	104,809	385,122	181,649	134,128
1893.....	352,379	180,928	117,412	385,526	180,770	138,543
1894.....	361,467	188,533	122,496	405,082	189,518	148,722
1895.....	372,337	193,004	130,029	420,417	202,252	153,653
1896.....	375,565	194,546	131,824	423,723	202,453	157,638
1897.....	391,631	211,616	132,549	448,105	224,846	159,004
1898.....	400,188	217,654	135,574	—	—	—
1899.....	411,908	227,789	136,563	475,859	240,219	172,260
1900.....	426,686	238,092	151,671	484,863	264,474	172,583
1901.....	424,206	237,658	148,929	487,789	261,784	173,405
1902.....	433,298	243,898	150,358	510,413	267,341	179,309
1903.....	451,295	263,765	155,859	527,314	271,882	177,408
1904.....	461,046	269,215	157,193	521,831	272,071	179,629
1905.....	458,859	260,853	160,458	520,773	272,248	182,405
1906.....	465,869	265,945	160,122	534,972	284,471	184,244
1907.....	480,832	273,493	162,466	562,934	298,783	184,874
1908.....	470,512	285,887	138,844	531,245	299,855	167,264
1909.....	478,752	294,595	135,471	546,441	305,730	171,464
1910.....	493,853	299,360	144,485	571,091	317,963	182,696
1911.....	508,988	312,957	144,891	577,353	337,845	170,432
1912.....	516,132	334,065	124,977	573,243	336,555	155,686
* 1913.....	—	—	—	1,206,108	748,478	287,720

* For whole year from January, 1913.

	1912.		1913.
	30th June,	31st Dec.,	
Coaching traffic	£250,355	£305,626	£591,703
Goods—Live stock and minerals.....	260,387	262,845	573,752
Rents, transfer fees, &c.....	5,390	4,772	40,653
Gross receipts	£516,132	£573,243	£1,206,108
Expenditure	334,065	336,555	748,478
Net	£182,067	£236,688	£457,630
Balance brought in	49,025	28,823	44,344
Miscellaneous revenue.....	820	903	—
Total net revenue	£231,912	£266,414	£501,974
Less interest, preference dividends, &c., and amounts to special renewal accounts.....	106,935	110,728	214,254
Available for ordinary stock.....	£124,977	£155,686	£287,720
Dividends	9,154	111,342	242,997
Balance carried forward.....	£28,823	£44,341	£41,723

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
<i>Dublin and Drogheda.</i>			1854—June ..	£2 10 0	5	1849—Feb ..	£1 5 4	
1850—June ..	£0 16 0	1 $\frac{4}{5}$	Dec ..	2 10 0		Aug ..	1 6 9	
1851—June ..	0 15 0	1 $\frac{3}{4}$	1855—June ..	2 10 0	5	1850—Feb ..	1 4 3	
Dec ..	1 0 0		Dec ..	2 10 0		Aug ..	1 18 6	
1852—June ..	1 1 4	2 $\frac{1}{2}$	1856—June ..	2 10 0	5	1851—Feb ..	2 0 7	
Dec ..	1 17 0	3 $\frac{1}{2}$	Dec ..	2 10 0		Aug ..	2 2 10	
1853—June ..	1 13 4	3 $\frac{1}{2}$	1857—June ..	2 0 0	4	1852—Feb ..	2 5 0	4 $\frac{2}{5}$
Dec ..	2 5 0		Dec ..	2 0 0		Aug ..	2 3 0	
1854—June ..	2 0 0	4	1858—June ..	2 0 0	4	1853—Feb ..	2 11 0	5 $\frac{9}{10}$
Dec ..	2 0 0		Dec ..	2 0 0		Aug ..	2 13 6	5 $\frac{4}{10}$
1855—June ..	2 0 0	4 $\frac{1}{4}$	1859—June ..	2 0 0	4 $\frac{1}{8}$	1854—Feb ..	2 16 0	5 $\frac{17}{20}$
Dec ..	2 5 0		Dec ..	2 2 6		Aug ..	3 1 0	
1856—June ..	2 5 0	4 $\frac{1}{2}$	1860—June ..	2 2 6	4 $\frac{1}{4}$	1855—Feb ..	2 7 0	
Dec ..	2 5 0		Dec ..	2 2 6		June ..	2 5 10	
1857—June ..	2 5 0	4 $\frac{1}{2}$	1861—June ..	2 2 6	4 $\frac{1}{4}$	Dec ..	3 0 0	
Dec ..	2 5 0		Dec ..	2 2 6		1856—June ..	2 13 6	5 $\frac{27}{40}$
1858—June ..	2 5 0	4 $\frac{1}{2}$	1862—June ..	2 2 6	4 $\frac{1}{8}$	Dec ..	3 0 0	
Dec ..	2 5 0		Dec ..	2 0 0		1857—June ..	3 0 0	6
1859—June ..	2 7 6	4 $\frac{7}{8}$	1863—June ..	2 0 0	4	Dec ..	3 0 0	
Dec ..	2 10 0		Dec ..	2 0 0		1858—June ..	2 15 0	5 $\frac{1}{2}$
1860—June ..	2 10 0	5	1864—June ..	1 12 6	3 $\frac{3}{8}$	Dec ..	2 15 0	
Dec ..	2 10 0		Dec ..	1 15 0		1859—June ..	2 10 0	5 $\frac{1}{4}$
1861—June ..	2 10 0	5	1865—June ..	1 15 0	4	Dec ..	2 15 0	
Dec ..	2 10 0		Dec ..	2 5 0		1860—June ..	2 10 0	5 $\frac{1}{4}$
1862—June ..	2 10 0	5	1866—June ..	2 0 0	4	Dec ..	2 15 0	
Dec ..	2 10 0		Dec ..	2 0 0		1861—June ..	2 10 0	5 $\frac{1}{4}$
1863—June ..	2 0 0	4	1867—June ..	2 0 0	4	Dec ..	2 15 0	
Dec ..	2 0 0		Dec ..	2 0 0		1862—June ..	2 10 0	5
1864—June ..	2 0 0	4	1868—June ..	2 0 0	4 $\frac{1}{8}$	Dec ..	2 10 0	
Dec ..	2 0 0		Dec ..	2 2 6		1863—June ..	2 10 0	5
1865—June ..	2 5 0	4 $\frac{3}{4}$	1869—June ..	1 17 6	3 $\frac{7}{8}$	Dec ..	2 10 0	
Dec ..	2 10 0		Dec ..	2 0 0		1864—June ..	2 5 0	4 $\frac{1}{2}$
1866—June ..	2 5 0	4 $\frac{1}{2}$	1870—June ..	2 0 0	4 $\frac{1}{4}$	Dec ..	2 5 0	
Dec ..	2 5 0		Dec ..	2 5 0		1865—June ..	2 0 0	4 $\frac{1}{4}$
1867—June ..	2 7 6	4 $\frac{3}{4}$	1871—June ..	2 5 0	4 $\frac{1}{2}$	Dec ..	2 5 0	
Dec ..	2 7 6		Dec ..	2 5 0		1866—June ..	1 16 0	3 $\frac{4}{5}$
1868—June ..	2 10 0	5	1872—June ..	2 5 0	4 $\frac{1}{2}$	Dec ..	2 0 0	
Dec ..	2 10 0		Dec ..	2 5 0		1867—June ..	2 0 0	4
1869—June ..	2 10 0	5	1873—June ..	2 5 0	4 $\frac{1}{2}$	Dec ..	2 0 0	
Dec ..	2 10 0		Dec ..	2 5 0		1868—June ..	2 5 0	4 $\frac{21}{40}$
1870—June ..	2 11 3	5 $\frac{1}{8}$	1874—June ..	2 5 0	4 $\frac{1}{2}$	Dec ..	2 5 6	
Dec ..	2 11 3		Dec ..	2 5 0		1869—June ..	2 5 0	4 $\frac{21}{40}$
1871—June ..	2 15 0	5 $\frac{7}{8}$	<i>Ulster.</i>			Dec ..	2 5 6	
Dec ..	2 17 6		1840—Feb ..	0 12 6	1 $\frac{1}{2}$	1870—June ..	2 10 0	5
1872—June ..	2 15 0	5 $\frac{3}{4}$	Aug ..	0 17 6		Dec ..	2 10 0	
Dec ..	3 0 0		1841—Feb ..	0 13 4		1871—June ..	3 0 0	6 $\frac{1}{4}$
1873—June ..	3 0 0	6	Aug ..	0 18 0		Dec ..	3 5 0	
Dec ..	3 0 0		1842—Feb ..	0 16 0	2 $\frac{3}{5}$	1872—June ..	3 5 0	6 $\frac{3}{4}$
1874—June ..	3 0 0	6	Aug ..	1 16 0		Dec ..	3 10 0	
Dec ..	3 0 0		1843—Feb ..	1 16 0		1873—June ..	3 15 0	7 $\frac{1}{2}$
<i>Dublin and Belfast Junction.</i>			Aug ..	2 1 7		Dec ..	3 15 0	
1850—June ..	1 2 0	2 $\frac{1}{5}$	1844—Feb ..	2 10 4	5 $\frac{1}{20}$	1874—June ..	3 5 6	6 $\frac{4}{5}$
Dec ..	1 2 0		Aug ..	2 10 8		Dec ..	3 10 6	
1851—June ..	1 2 0		1845—Feb ..	2 15 0	5 $\frac{9}{16}$	1875—June ..	3 5 0	7
Dec ..	1 13 4		Aug ..	2 16 3		Dec ..	3 15 0	
1852—June ..	1 13 4		1846—Feb ..	2 11 6	5 $\frac{3}{40}$	<i>Great Northern (Ireland).</i>		
Dec ..	2 9 0		Aug ..	2 10 0	5 $\frac{1}{2}$	1876—June ..	3 0 0	6
1853—June ..	2 10 0	5	1847—Feb ..	2 10 0		Dec ..	3 0 0	
Dec ..	2 10 0		Aug ..	3 0 0		1877—June ..	3 0 0	6
			1848—Feb ..	2 4 1		Dec ..	3 0 0	
			Aug ..	1 8 9				

DIVIDENDS—Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1878—June ..	£3 0 0	5 $\frac{3}{4}$	1891—June ..	£2 10 0	5 $\frac{1}{2}$	1904—June ..	£3 2 6	6 $\frac{1}{2}$
Dec ..	2 15 0		Dec ..	3 0 0		Dec ..	3 7 6	
1879—June ..	2 5 0	4 $\frac{1}{2}$	1892—June ..	2 15 0	5 $\frac{3}{4}$	1905—June ..	3 2 6	6 $\frac{1}{2}$
Dec ..	2 5 0		Dec ..	3 0 0		Dec ..	3 7 6	
1880—June ..	2 12 6	5	1893—June ..	3 0 0	6	1906—June ..	3 2 6	6 $\frac{1}{2}$
Dec ..	2 7 6		Dec ..	3 0 0		Dec ..	3 7 6	
1881—June ..	2 0 0	4 $\frac{3}{8}$	1894—June ..	3 0 0	6 $\frac{1}{4}$	1907—June ..	3 2 6	6 $\frac{1}{2}$
Dec ..	2 7 6		Dec ..	3 5 0		Dec ..	3 7 6	
1882—June ..	2 7 6	5	1895—June ..	3 2 6	6 $\frac{1}{2}$	1908—June ..	2 15 0	5 $\frac{3}{4}$
Dec ..	2 12 6		Dec ..	3 7 6		Dec ..	3 0 0	
1883—June ..	2 5 0	4 $\frac{3}{4}$	1896—June ..	3 2 6	6 $\frac{1}{2}$	1909—June ..	2 10 0	5 $\frac{1}{2}$
Dec ..	2 10 0		Dec ..	3 7 6		Dec ..	3 0 0	
1884—June ..	2 2 6	4 $\frac{1}{2}$	1897—June ..	3 2 6	6 $\frac{1}{2}$	1910—June ..	2 12 6	5 $\frac{7}{8}$
Dec ..	2 7 6		Dec ..	3 7 6		Dec ..	3 5 0	
1885—June ..	2 2 6	4 $\frac{1}{2}$	1898—June ..	3 2 6	6 $\frac{1}{2}$	1911—June ..	2 12 6	5 $\frac{5}{8}$
Dec ..	2 7 6		Dec ..	3 7 6		Dec ..	3 0 0	
1886—June ..	2 0 0	4 $\frac{1}{8}$	1899—June ..	3 2 6	6 $\frac{1}{2}$	1912—June ..	2 7 6	5 $\frac{1}{8}$
Dec ..	2 2 6		Dec ..	3 7 6		Dec ..	2 15 0	
1887—June ..	2 5 0	4 $\frac{3}{4}$	1900—June ..	3 2 6	6 $\frac{1}{2}$	1913—June ..	2 0 0	5
Dec ..	2 10 0		Dec ..	3 7 6		Dec ..	3 0 0	
1888—June ..	2 10 0	5 $\frac{3}{8}$	1901—June ..	3 2 6	6 $\frac{1}{2}$	1914—June ..	2 10 0	
Dec ..	2 17 6		Dec ..	3 7 6				
1889—June ..	2 0 0	4	1902—June ..	3 2 6	6 $\frac{1}{2}$			
Dec ..	2 0 0		Dec ..	3 7 6				
1890—June ..	2 0 0	4	1903—June ..	3 2 6	6 $\frac{1}{2}$			
Dec ..	2 0 0		Dec ..	3 7 6				

HIGHEST AND LOWEST STOCK EXCHANGE PRICES (ORDINARY STOCK).

Year	Highest.	Lowest.	Year	Highest.	Lowest.
1899	180 $\frac{1}{2}$	... 166	1907	148	... 148
1900	176 $\frac{1}{2}$	... 159	1908	145 $\frac{3}{4}$	... 145 $\frac{3}{4}$
1901	170 $\frac{1}{4}$	... 160 $\frac{3}{4}$	1909	131 $\frac{1}{2}$	... 127 $\frac{1}{2}$
1902	168 $\frac{1}{4}$	... 159 $\frac{3}{4}$	1910	130 $\frac{1}{2}$	... 120
1903	170 $\frac{1}{2}$	... 161 $\frac{1}{2}$	1911	125	... 114 $\frac{1}{4}$
1904	164 $\frac{1}{2}$	... 157	1912	118	... 100 $\frac{1}{2}$
1905	163 $\frac{3}{4}$	... 156	1913	106	... 98
1906	159 $\frac{1}{2}$	... 145	1914	109 $\frac{3}{4}$	... 101 $\frac{1}{2}$

TRANSFER DEPARTMENT.

Transfer form—ordinary.
 Fee, 2s. 6d. per deed, whether one or more sellers.
 Several classes of stock may be transferred on one deed.
 Certificates are required to accompany transfer deeds to the Secretary.

Ordinary and consolidated 4 per cent. debenture stocks are transferable in sums of 1*l.* or a multiple of 1*l.*; consolidated 4 per cent. preference and consolidated 4 per cent. guaranteed stocks are transferable in sums of 5*l.* or a multiple of 5*l.*

Accounts are made up annually to 31st December, and meetings held in Dublin and Belfast alternately in February. Next meeting, February, 1915 to be held in Dublin. An interim dividend is declared in July and payable in September.

No. of Directors—12. Qualification, 2,000*l.* ordinary stock.

GREAT NORTHERN AND GREAT EASTERN JOINT COMMITTEE.**COMMITTEE:***Great Northern.*

Right Hon. Lord Allerton, Allerton Hall,
Chapel Allerton, Leeds.
Sir Frederick G. Banbury, Bart., M.P.,
41, Lowndes Street, S.W., and
Warneford Place, Highworth, Wilts
The Right Hon. Sir Francis Mowatt,
G.C.B., 41, Sloane Gardens, Chelsea,
S.W.
Reginald Wigram, Esq., Caley Hall,
Pool, near Leeds.
T. M. Wormald, Esq., Field Head, Mir-
field, Yorkshire

Great Eastern.

Lord Claud J. Hamilton, M.P., 4, Hans
Mansions, Basil Street, S.W.
The Right Hon. Sir Ailwyn E. Fellowes,
Honingham Hall, Norwich.
W. Johnson Galloway, Esq., 36, Port-
man Square, W.
J. F. S. Gooday, Esq., 2, Raymond
Buildings, Gray's Inn, W.C.
Sir Arthur T. Lawson, Bart., Bedale
Hall, Yorkshire.

OFFICERS.—Sec., E. Burrows; Accountant, A. E. Dolden, Liverpool Street;
Engineers, C. J. Brown, King's Cross (Northern Section) and H. Jones, Liverpool
Street (Southern Section).

Offices—King's Cross Station, N.

Incorporated by the Great Northern and Great Eastern Railway Companies' Act,
1879. From the Great Northern at Huntingdon to the Great Northern at Don-
caster, 123 miles.

The Joint Committee took over the lines of the Great Eastern from St. Ives to
March, the lines of the Great Northern from March to Spalding, built a new line
from Spalding to Lincoln (authorised under act of 1878), and took over the Great
Northern lines from Lincoln to Doncaster. The Ramsey and Somersham Junction
was purchased by the Joint Committee under the Great Northern Act of 1896.
The Great Eastern run their own trains, and use the stations of the Great Northern
at Spalding, Sleaford, Lincoln, and Doncaster. The Great Northern also use the
stations of the Great Eastern at St. Ives and March.

Accounts are made up half-yearly to 30th June and 31st December. Capital
expenditure at 31st December, 1913, was 2,618,622*l.* Credit balance, 607*l.*

It is provided in the act that all capital expenditures be provided jointly by the
two companies, and that the revenues, after payment of all charges for salaries and
sundries, be shared equally by the two companies.

The Great Eastern include their proportion of revenue receipts in their general
revenue.

The Great Northern accounts for the half-year ended 31st December, 1912, show
that they received 123,063*l.* and expended 50,866*l.*, leaving 72,197*l.* net revenue.

The committee is composed of five members from each company, four being a
quorum. A standing arbitrator is appointed to settle any question arising.

GREAT NORTHERN AND LONDON AND NORTH WESTERN JOINT.**JOINT COMMITTEE:***Represent Great Northern.*

O. R. H. Bury, Esq., Roe Hill, Hatfield,
Herts.
The Rt. Hon. Sir Francis Mowatt, G.C.B.,
41, Sloane Gardens, Chelsea, S.W.
Sir Lesley Charles Probyn, K.C.V.O.,
79, Onslow Square, S.W.

Represent London & North Western.

The Right Hon. Lord Faber, 19, Park
Street, London, W.
Hon. Rupert E. C. Guinness, C.B.,
C.M.G., M.P., 11, St. James's Sq., S.W.
The Hon. A. H. Holland-Hibbert, Mun-
den, Watford, Herts.

Secretary—A. Smith, Euston Station, N.W.

By act of 30th July, 1874, the Great Northern and London and North Western companies were authorised to make railways between Market Harborough and Nottingham, with branches to connect the two companies' lines. Length, about 45 miles, included in which are portions of the Newark and Melton and Melton and Leicester lines, also vested in the two companies. Reciprocal running powers. Great Northern raised 250,000*l.* by creation of new shares or stock, and borrowed, 83,300*l.* London and North Western were empowered to issue 500,000*l.* new shares or stock, and borrow 166,600*l.*

The lines between Bingham and Melton Mowbray were opened for goods traffic on 1st July, and for passenger traffic on 1st September, 1879. The line was further opened from Bottesford to Harby and Stathern, and from Melton Mowbray to Market Harborough, on 15th December, 1879.

GREAT NORTHERN, PICCADILLY, AND BROMPTON.

(INCORPORATED WITH LONDON ELECTRIC RAILWAY, JULY, 1910.)

Incorporated by the Brompton and Piccadilly Circus Act of 6th August, 1897, for the construction of railways commencing opposite the south end of Air Street in Piccadilly, Westminster, and terminating near Yeoman's Row, Brompton Road (length about 2 miles).

By London Electric Railway Amalgamation Act of July, 1910, the undertaking was incorporated with others as the London Electric Railway, which see. For previous history, see MANUAL for 1910, page 124.

GREAT NORTH OF SCOTLAND.

DIRECTORS:

Chairman—Sir DAVID STEWART, LL.D., of Banchory-Devenick,
near Aberdeen.

Deputy-Chairman—ANDREW BAIN, Esq., Glen Tower, Hunter's Quay,
Argyllshire.

Thomas Adam, Esq., Shipowner, Aberdeen.	James Grant, Esq., Glen Grant, Rothes.
W. Rose Black, Esq., Elgin.	J. McD. Henderson, Esq., M.P., Cambisgate, Wimbledon, S.W.
Theodore Crombie, Esq., of Culter, Aberdeen.	Sidney Herbert, Esq., J.P., The Neuk, Eastbourne.
Garden A. Duff, Esq., of Hatton, Hatton Castle, Turriff.	David G. Irvine, Esq., 7, India Buildings, Liverpool.
The Right Hon. Robt. Farquharson, M.D., Finzean, Aberdeenshire.	The Earl of Southesk, Kinnaird Castle, Brechin.

OFFICERS:

Gen. Manager and Solicitor, George Davidson.	Parliamentary Agents, Dyson and Co., 9, Great George Street, S.W.
Secretary, T. S. Mackintosh.	Auditors, A.W. Robertson Durham, C.A., Edinburgh, and George McBain, C.A., Aberdeen.
Passenger Superintendent, Wm. Deuchar.	Bankers, North of Scotland and Town and County Bank Limited, Aberdeen.
Goods Manager, S. R. Willox.	Hotel Managers, Palace Hotel, Aberdeen, A. A. Ryan; Station Hotel, Aberdeen, Herbert Benger; Cruden Bay Hotel, Port Erroll, Miss Williams.
Engineer, J. A. Parker.	
Loco. Supt., Thomas E. Heywood.	
Acct. and Cashier, James Mortimer.	
Audit Clerk, Chas. A. Thomson.	
Stores Supt. and Factor, Geo. P. Benzie.	

Head Offices—80, Guild Street, Aberdeen.

Incorporated by act of 1846, for a line from Aberdeen to Inverness, with branches to Banff, Portsoy, Garmouth, and Burchhead.

PARLIAMENTARY POWERS:—

A list of Acts obtained by this company from 1854 to 1877, with short heads for which the various powers were obtained, will be found on reference to the **MANUAL** for 1881, pages 117 and 118; also from 1881 to 1894, see **MANUAL** for 1898, page 124.

1897—15TH JULY.—Conversion of ordinary stock into preferred and deferred converted ordinary stocks by duplication, scheme to be submitted within 5 years; merging the deferred ordinary stock No. 1 into the deferred converted ordinary stock, scheme to be submitted within 5 years; provision of hotel at Ballater.

1898—12TH AUGUST.—Doubling portions of the railway between Keith, Elgin, and Lossiemouth, and between Park and Banchory; diversion of main line at Rothiemay; extension of Waterloo Station, Aberdeen. New capital, 300,000*l.*; borrowing powers, 100,000*l.*

1899—9TH AUGUST.—Act to authorise the Caledonian and Great North of Scotland to alter and enlarge the Aberdeen Joint Passenger Station. New Great North of Scotland capital, 75,000*l.*; borrowing powers, 25,000*l.*

1899—8th September.—Order by the Light Railway Commissioners authorising the construction of a light railway between Fraserburgh and St. Combs, $4\frac{1}{2}$ miles. Opened for traffic 1st July, 1903.

1906—By Great North of Scotland Railway Confirmation Act 1906, the Company are authorised to own and work in connection with or in extension of their railway system, omnibuses, coaches, cars, and other road vehicles to be drawn or moved by animal, electrical, or any mechanical power, and therein convey persons, luggage, parcels, animals, and goods.

1909—Great North of Scotland Railway Order Confirmation Act—General. New capital, 150,000*l.* Borrowing powers, 50,000*l.*

The Board of Trade, under the Regulation of Railways Act 1889, section 3, granted, in 1895, a certificate authorising the company to issue debenture stock, amounting to 170,648*l.*, in 1909 a certificate for 13,063*l.*, and in 1913 a certificate for 5,700*l.*, making a total of 189,411*l.*, ranking *pari passu* with the existing debenture stock. This sum was ascertained by the Board of Trade to be the amount of capital expenditure incurred in carrying out their order in respect to block working, signalling, interlocking of points, and continuous brakes.

AMALGAMATION, AGREEMENTS, &c. :—

Various neighbouring companies were amalgamated with the company by act of 30th July, 1866. The act provided, as regards the Alford Valley, the Aberdeen and Turriff, the Banff, Macduff, and Turriff Extension, the Keith and Dufftown, and the Strathspey, that the original share capital be cancelled, and a like amount of new ordinary stock in the amalgamated company created in lieu thereof be given off to the original shareholders in these branch lines for like nominal amounts of their shares so cancelled.

ABOYNE AND BRAEMAR.—Incorporated 5th July, 1865, to construct a line from the Deeside Extension, at Aboyne, to Bridge of Gairn. Capital, 66,000*l.* in 10*l.* shares; loans, 22,000*l.* The Deeside subscribed 10,000*l.* By act of 13th July, 1876, the undertaking was vested in the Great North of Scotland as from 31st January, 1876, Aboyne and Braemar shareholders receiving for every 100*l.* of fully paid-up shares 60*l.* of Great North of Scotland ordinary stock.

BANFFSHIRE.—Incorporated by act of 27th July, 1857, to construct a line from the Grange Station of the Great North of Scotland to the harbour of Banff, with a branch to the harbour of Portsoy. Capital, 90,000*l.* in 10*l.* shares; loans, 30,000*l.* By act of 12th August, 1867, the Banffshire was amalgamated with the Great North of Scotland.

DEESIDE.—Originally incorporated 16th July, 1846. Reincorporated by act of 28th May, 1852, to construct a line from Aberdeen, along the left bank of the river Dee, to Banchory. By act of 13th July, 1876, the Deeside undertaking and the Deeside extension were amalgamated with the Great North of Scotland, as from 31st August, 1875.—For provisions of the act under which conversion of Deeside original and extension stocks was effected, see *Appendix* to **MANUAL** for 1880. See also **MANUALS** for 1882, page 130, and 1898, page 125.

DENBURN VALLEY.—Authorised by act of 23rd June, 1864, and consisting of a line through the city of Aberdeen to connect the Scottish North Eastern with the Great North of Scotland. Length, $1\frac{1}{2}$ mile.

HIGHLAND CONSOLIDATION OF STOCKS.—It was proposed in 1905 to consolidate the stocks of the company with those of the Highland, and a statement which was issued by the latter company to its debenture holders in December, 1905, is reproduced on page 577 of the MANUAL for 1906. The proposal was not proceeded with (see HIGHLAND, page 155).

MORAYSHIRE.—Incorporated by act of 16th July, 1846. Transferred to Great North of Scotland by act of 11th August, 1881, as from 1st October, 1880. For terms of amalgamation see the MANUAL for 1904, page 117, and for particulars as to past working, &c., see the MANUAL for 1881, page 270.

OLD MELDRUM JUNCTION.—This line, formerly leased to the Great North of Scotland, is amalgamated with it, the rent (650*l.*) secured as a fixed charge against the Great North of Scotland, and converted into a dividend of like amount on a preferential stock of 13,810*l.*—called "Great North of Scotland (Old Meldrum) Preference Stock."

In operation, 336 $\frac{1}{2}$ miles. Foreign lines worked over, 4 miles. Main line doubled from Aberdeen to Keith, 53 miles. Deeside Section, doubled from Aberdeen to Park, 10 miles. Total double miles, 63.

MOTOR OMNIBUS SERVICES.—Between Ballater and Braemar, commenced 1st May, 1904, 17 miles; Huntly and Aberchirder, commenced 1st May, 1905, 12 miles; Alford and Strathdon, commenced 1st May, 1906, 19 miles; Aberdeen and Cluny, commenced 1st September, 1906, 16 miles; Aberdeen and Echt, commenced 1st November, 1906, 16 miles; Aberdeen and Newburgh, commenced 1st April, 1907, 15 miles; Fraserburgh, Rosehearty, and New Aberdeen, opened 18th November, 1912.

ACCOUNTS:—

CAPITAL.—The receipts and expenditure on this account to 31st December, 1913, were as under:—

<i>Received.</i>	<i>Expended.</i>
Shares and stock .....£4,039,671	Lines open for traffic .....£4,742,965
Loans on debenture 96,988	Working stock 1,044,445
Debenture stock 1,458,566	Road vehicles, hotels, and land,
Premiums on stock and shares. 306,835	property, &c., not forming
£5,902,060	part of railway or stations... 447,498
Balance..... 332,848	
£6,234,908	£6,234,908

The estimate of further expenditure required 78,356*l.* for the 12 months ending 31st December, 1913, and 20,425*l.* for subsequent periods; total, 98,781*l.* The assets were: share capital created but not yet received, 185,479*l.*; share and loan capital authorised but not yet created, 200,000*l.*; loan capital created but not yet received, 15,362*l.*; less balance at debit of capital account, 332,848*l.*; total, 67,993*l.*

The following is a statement of stock and share capital created and received to 31st December, 1913:—

Description.	Created.	Received.
4 per cent. lien stock	£1,230,252	£1,230,252
4 per cent. guaranteed stock	363,862	363,862
4 per cent. "A" preference stock	593,556	593,556
4 per cent. "B" preference stock	405,000	405,000
4 per cent. "C" preference stock	247,737	247,737
4 per cent. preference stock, 1891	200,000	200,000
4 per cent. preference stock, 1894	375,000	375,000
Ordinary stock converted in terms of act 1897 into—		
Preferred converted ordinary stock	1,295,133	1,109,653
Deferred converted ordinary stock	1,397,955	1,212,476
Deferred ordinary stock No. 2	397,396	397,396
	£6,505,891	£6,134,932

REVENUE AND EXPENDITURE.*

1ST HALF.			2ND HALF.	
Year.	Receipts.	Expenditure.	Receipts.	Expenditure.
	£	£	£	£
1874 ...	121,152	60,615	124,610	62,120
1875 ...	133,602	61,655	131,609	63,644
1876 ...	138,953	65,710	135,388	67,763
1877 ...	144,116	69,807	143,284	71,709
1878 ...	144,352	71,853	137,060	71,259
1879 ...	138,143	69,042	140,182	69,114
1880 ...	137,558	71,033	139,042	72,815
1881 ...	138,292	73,525	150,705	78,259
1882 ...	145,562	78,365	151,931	81,721
1883 ...	153,480	82,872	160,471	85,075
1884 ...	156,443	81,505	164,897	84,143
1885 ...	157,146	80,892	158,642	82,501
1886 ...	161,065	82,150	165,962	82,934
1887 ...	169,384	84,080	172,747	88,729
1888 ...	168,064	85,541	173,820	87,428
1889 ...	170,429	84,828	180,772	91,884
1890 ...	175,335	90,614	185,216	94,457
1891 ...	186,109	90,613	192,123	94,427
1892 ...	191,698	92,318	195,040	95,511
1893 ...	193,870	95,924	198,794	96,995
1894 ...	200,674	99,592	200,938	97,972
1895 ...	203,907	102,386	212,690	105,649
1896 ...	213,783	109,465	220,698	112,181
1897 ...	223,718	116,423	231,187	118,033
1898 ...	231,893	121,762	242,067	125,532
1899 ...	238,794	126,505	245,750	129,567
1900 ...	234,547	129,449	248,732	132,148
1901 ...	236,653	126,186	251,900	128,638
1902 ...	242,321	126,327	255,032	125,156
1903 ...	247,680	124,500	256,484	125,850
1904 ...	247,766	127,120	251,819	128,128
1905 ...	243,134	121,478	254,392	127,366
1906 ...	247,668	121,390	253,554	125,690
1907 ...	249,086	126,450	253,789	129,778
1908 ...	252,187	129,467	254,937	130,324
1909 ...	252,605	128,329	247,029	125,607
1910 ...	254,329	126,941	258,341	128,917
1911 ...	253,904	126,579	264,225	128,974
1912 ...	252,434	126,713	228,198§	116,138§
1913* ...	.....	.....	593,744	323,128

	1912		1913.
	31st July.	31st Dec., §	
Revenue.....	£252,434	£228,198	£593,744
Expenditure.....	126,713	116,138	323,128
	£125,721	£112,060	£270,616
Balance brought in with interest	5,621	6,786	9,932
	£131,342	£118,846	£280,548
Debenture interest and charges	37,464	33,568	83,416
Available for dividend	£93,878	£85,278	£197,132
Preference and guaranteed dividends	68,308	56,923	136,616
	£25,570	£28,355	£60,516
Preferred converted ordinary stock dividends at 3 per cent. per annum	16,120	13,496	33,290
	£9,450	£14,859	£27,226
Deferred converted ordinary stock dividend	2,944	4,926	18,187
Balance carried forward	£6,506	£9,933	£9,039

* Previous to 1913, 1st half-year ended 31st July and second half-year at 31st January. From 1913, figures are for complete calendar year.

§ Five months only.

DIVIDENDS.

Ordinary Stock.			Dividend for Half-year.	Per cent. for Year.	Deferred Ordinary.		
	Dividend for Year.	Per cent. for Year.				Dividend for Half-year.	Per cent. for Year.
1855	£1 5 0	1 $\frac{1}{4}$	1884—Jan ..	£0 10 0	1	1898—July..	£0 5 0
1856	1 5 0	1 $\frac{1}{4}$	July..	0 10 0		1899—Jan ..	0 10 0
1857	4 10 0	4 $\frac{1}{2}$	July..	0 12 6	1 $\frac{3}{8}$	July..	0 5 0
1858	4 10 0	4 $\frac{1}{2}$	1886—Jan ..	0 5 0	3 $\frac{1}{4}$	1900—Jan ..	Nil.
1859	5 0 0	5	July..	0 10 0	3 $\frac{1}{4}$	July..	Nil.
	Dividend for Half-year.		1887—Jan ..	0 10 0	1 $\frac{3}{8}$	1901—Jan ..	Nil.
1860—Jan ..	3 0 0	6 $\frac{1}{2}$	July..	0 17 6	1 $\frac{3}{8}$	July..	Nil.
July ..	3 10 0	6 $\frac{1}{2}$	1888—Jan ..	0 12 6	1 $\frac{1}{8}$	1902—Jan ..	0 10 0
1861—Jan ..	3 5 0	6 $\frac{3}{4}$	July..	0 10 0	1 $\frac{1}{8}$	July..	0 10 0
July ..	3 10 0	6 $\frac{3}{4}$	1889—Jan ..	0 15 0	1 $\frac{3}{8}$	1903—Jan ..	0 15 0
1862—Jan ..	3 15 0	7 $\frac{1}{4}$	July..	0 12 6	1 $\frac{3}{8}$	July..	0 15 0
July ..	3 10 0	7 $\frac{1}{4}$	1890—Jan ..	0 17 6	1 $\frac{1}{2}$	1904—Jan ..	0 15 0
1863—Jan ..	3 10 0	7	July..	0 12 6	1 $\frac{1}{2}$	July..	0 15 0
July ..	3 10 0	7	1891—Jan ..	1 0 0	2 $\frac{1}{2}$	1905—Jan ..	0 5 0
1864—Jan ..	2 10 0	5	July ..	1 10 0	2 $\frac{1}{2}$	July..	0 5 0
July ..	2 10 0	5	1892—Jan ..	1 10 0	3 $\frac{1}{4}$	1906—Jan ..	0 10 0
1865—Jan ..	Nil.	Nil	July ..	1 15 0	3 $\frac{1}{4}$	July..	0 10 0
July ..	Nil.	Nil	1893—Jan ..	1 10 0	3	1907—Jan ..	0 10 0
1866—Jan ..	Nil.	Nil	July ..	1 10 0	3	July..	0 10 0
July ..	Nil.	Nil	1894—Jan ..	1 12 6	3 $\frac{1}{4}$	1908—Jan ..	0 5 0
1867—Jan ..	Nil.	Nil	July ..	1 12 6	3 $\frac{1}{4}$	July..	0 5 0
July ..	Nil.	Nil	1895—Jan ..	1 12 6	3 $\frac{1}{4}$	1909—Jan ..	0 5 0
1868—Jan ..	Nil.	Nil	July ..	1 12 6	3 $\frac{1}{4}$	July..	0 5 0
July ..	Nil.	Nil	1896—Jan ..	1 17 6	3 $\frac{5}{8}$	1910—Jan ..	Nil.
1869—Jan ..	Nil.	Nil	July ..	1 15 0	3 $\frac{1}{2}$	July..	0 5 0
July ..	Nil.	Nil	1897—Jan ..	1 15 0	3 $\frac{1}{2}$	1911—Jan ..	0 10 0
1870—Jan ..	Nil.	Nil	July ..	1 15 0	3 $\frac{1}{2}$	July..	0 5 0
July ..	Nil.	Nil	1898—Jan ..	2 0 0		1912—Jan ..	0 15 0
1871—Jan ..	Nil.	Nil	Preferred Ordinary.			July..	0 5 0
July ..	Nil.	Nil	1898—July ..	1 10 0		1913—June	0 10 0
1872—Jan ..	Nil.	Nil	1899—Jan ..	1 10 0	3	Dec ..	1 0 0
July ..	Nil.	Nil	July ..	1 10 0	3		
1873—Jan ..	Nil.	Nil	1900—Jan ..	1 10 0	2 $\frac{1}{2}$		
July ..	Nil.	Nil	July ..	1 0 0	2 $\frac{1}{2}$		
1874—Jan ..	0 5 0	1 $\frac{3}{8}$	1901—Jan ..	1 10 0	3		
July ..	0 11 3	1 $\frac{1}{6}$	July ..	1 10 0	3		
1875—Jan ..	0 5 0	1 $\frac{3}{8}$	1902—Jan ..	1 10 0	3		
July ..	1 10 0	1 $\frac{3}{4}$	July ..	1 10 0	3		
1876—Jan ..	1 0 0	2 $\frac{1}{2}$	1903—Jan ..	1 10 0	3		
July ..	1 10 0	2 $\frac{1}{2}$	July ..	1 10 0	3		
1877—Jan ..	0 15 0	2 $\frac{1}{8}$	1904—Jan ..	1 10 0	3		
July ..	1 7 6	2 $\frac{1}{8}$	July ..	1 10 0	3		
1878—Jan ..	0 15 0	3 $\frac{1}{4}$	1905—Jan ..	1 10 0	3		
July ..	Nil.	3 $\frac{1}{4}$	July ..	1 10 0	3		
1879—Jan ..	Nil.	1 $\frac{1}{2}$	1906—Jan ..	1 10 0	3		
July ..	0 10 0	1 $\frac{1}{2}$	July ..	1 10 0	3		
1880—Jan ..	0 10 0	1 $\frac{1}{2}$	1907—Jan ..	1 10 0	3		
July ..	Nil.	1 $\frac{1}{2}$	July ..	1 10 0	3		
1881—Jan ..	Nil.	Nil	1908—Jan ..	1 10 0	3		
July ..	Nil.	Nil	July ..	1 10 0	3		
1882—Jan ..	Nil.	Nil	1909—Jan ..	1 10 0	3		
July ..	Nil.	Nil	July ..	1 10 0	3		
1883—Jan ..	Nil.	Nil	1910—Jan ..	1 10 0	3		
July ..	Nil.	Nil	July ..	1 10 0	3		
			1911—Jan ..	1 10 0	3		
			July ..	1 10 0	3		
			1912—Jan ..	1 10 0	3		
			July ..	1 10 0	3		
			1913—June	1 10 0	3		
			Dec ..	1 10 0	3		
			Deferred Ordinary Stock No. 1.				
			1892—July..	0 10 0	1 $\frac{1}{4}$		
			1894—July..	0 10 0	1 $\frac{1}{4}$		
			1895—July..	0 10 0	1 $\frac{1}{4}$		
			1896—July..	1 5 0	5 $\frac{1}{8}$		
			1897—July..	1 0 0	1 $\frac{1}{2}$		
			1898—July..	1 10 0	3 $\frac{1}{4}$		
			Stock merged in Deferred Ordinary Stock as from July, 1898.				

* Ordinary stock converted into Preferred and Deferred Ordinary.

Incorporated by acts of 6th August, 1844, and 21st July, 1845, for a line from Dublin to Cashel and Cork, passing by Portarlington, Thurles, Tipperary, and Mallow, with a branch to Carlow. Extensions and amalgamations have since been effected as set out later. Productive mileage at 31st December, 1912, 1,121 $\frac{1}{4}$.

FURTHER PARLIAMENTARY POWERS:—

A list of Acts from 1851 to 1879, with short heads showing the objects for which the various powers were obtained, will be found on reference to the **MANUAL** for 1881, pages 135 and 136, and from 1881 to 1890, to the **MANUAL** for 1904, page 119.

1895—14TH MAY.—Vesting of the Clara and Banagher Line; additional lands; subscription to Southern Hotels Company, and for general purposes. New capital, 60,000*l.* in new ordinary stock; borrowing powers, 20,000*l.*

1896—2ND JULY.—Dissolution of the Drumcondra and North Dublin Link, and transfer of powers to this company to construct railway No. 1, with authority to abandon railway No. 2 authorised by the Drumcondra and North Dublin Link Act of 1894, and to make another in lieu thereof; such lines to be completed in 5 years; and for other purposes. New capital, 200,000*l.*; loans, 100,000*l.*

1900—6TH AUGUST.—Amalgamation with the Waterford and Central Ireland; increase of capital necessary to give effect to the amalgamation; power to raise additional capital not exceeding 90,000*l.*; additional borrowing powers, 30,000*l.*; and for other purposes.

1900—6TH AUGUST.—Amalgamation with Waterford, Limerick, and Western; increase of capital necessary to give effect to the amalgamation; power to raise additional capital not exceeding 200,000*l.*, and such further sum as may become payable in cash to holders of 3 $\frac{1}{2}$ per cent. perpetual preference stock of the Waterford Company; additional borrowing powers, 70,000*l.*; and for other purposes.

1900—30TH JULY.—Vesting of Mitchelstown and Fermoy. Power to construct pier at Valencia; to abstract water from river Suir and lay pipes to Thurles station; to subscribe further sums to Southern Hotels Limited; additional capital, 60,000*l.* in new ordinary or preference stock; borrowing powers, 20,000*l.*; and power to issue preference or debenture stocks for purchase of Mitchelstown and Fermoy.

1901—9TH AUGUST.—Extension to Cashel; branch to Curragh siding; vesting of Limerick and Kerry and Rathkeale and Newcastle Junction, and dissolution of those companies; confirmation of agreement for purchase of Southern Hotels Limited; additional capital, 500,000*l.* in new ordinary or preference stock; borrowing powers, 170,000*l.*

1903—11TH AUGUST.—Power to construct short railways in Waterford, Queen's County, Tipperary; additional lands; new works; additional capital, 150,000*l.* in new ordinary or preference stock; borrowing powers, 50,000*l.*

AMALGAMATIONS, LEASES, AGREEMENTS, &c.:—

CASTLEISLAND AND GORTATLEA.—The Great Southern and Western Additional Powers Act, 1879, sanctioned the purchase of the line by that company, and the line became vested therein as from 1st May, 1879. For past particulars, see **MANUAL** for 1880, page 131.

CLARA AND BANAGHER.—The Midland Counties and Shannon Junction was incorporated by act of 6th August, 1861, to construct a line from Clara, on the Great Southern and Western, to Meelick, on the Shannon. Length, 19 miles. Capital, 115,000*l.* in 10*l.* shares and 38,300*l.* on loan. By act of 14th May, 1895, the Clara and Banagher was vested in the Great Southern and Western.

CORK AND LIMERICK DIRECT.—Incorporated by act of 3rd July, 1860, to construct a line from the Great Southern and Western, near Charleville, to the Limerick and Foynes, near Patrick's Well. Also a short line at Limerick. Length, 25 miles. By act of 13th July, 1871, the Cork and Limerick was vested in the Great Southern and Western, 60 per cent. of its ordinary stock being exchanged for 100*l.* of the Cork and Limerick; the debenture debt to be assumed and the preference shares paid off at par.

CORK AND YOUGHAL.—By act of 28th June, 1866, the company was authorised to form a junction with the Cork and Youghal, and to purchase that railway for the sum of 310,000*l.*

DRUMCONDRA AND NORTH DUBLIN LINK.—Incorporated by act of 25th August, 1894, for making two railways: No. 1, commencing on the North Wall Extension of the Great Southern and Western Line at Glasnevin, and terminating by a junction with the City of Dublin Junction Railways of the Dublin, Wicklow, and Wexford Line at Seville Place, Dublin, length 2 miles 1 furlong 3 chains; No. 2, from a junction with No. 1 at St. Thomas to the North Wall Extension, length, 2 furlongs 9 chains. Capital, 200,000*l.* in 10*l.* shares; borrowing powers, 100,000*l.* By act of 1900, this undertaking became vested in the Great Southern and Western.

FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS ACT (12th August, 1898).—Authorising the construction by the Fishguard and Rosslare Railways and Harbours Company of new railways from Cork to Fermoy and Waterford to Rosslare, and the acquisition by the company of the undertakings of the Fermoy and Lismore and the Waterford, Dungarvan, and Lismore; to confer running powers over certain railways; to extend the time for completion of works authorised by the Fishguard Bay Railway and Pier Act 1893; and for other purposes. The new Fishguard and Rosslare route to Ireland was opened on 30th August, 1906.

HEADFORD AND KENMARE.—Opened 4th September, 1893.

IRISH SOUTH EASTERN.—Carlow to Kilkenny, 25 miles. Incorporated with the Great Southern and Western on 1st July, 1863, each share in the former being exchanged for 5*l.* stock in the latter company.

KANTURK AND NEWMARKET.—Purchased by the Great Southern and Western as from 1st July, 1892, for 60,000*l.*, the act of 1892 giving power for the issue of debenture stock to that amount for that purpose.—For past particulars, see *MANUAL* for 1892, page 156.

KILLARNEY JUNCTION.—This line was completed in May, 1854, and incorporated in the Great Southern and Western. For past particulars, see *MANUAL* for 1880, page 132.

KILLORGLIN.—Incorporated under act of 1871, for making a railway in the county of Kerry from Farranfore Station to Killorglin. The powers under which the railway was authorised have since been transferred to the Great Southern and Western, under that company's act of 11th August, 1881. Opened 15th January, 1885, and from Killorglin to Valencia Harbour on 12th September, 1893. For past particulars, see *MANUAL* for 1904, page 121.

LIMERICK AND CASTLE CONNELL.—Under the award of the arbitrators, the company had to repay the Great Southern and Western 10,000*l.*, being the amount invested in the Castle Connell.

LIMERICK AND KERRY.—Incorporated by act of 5th August, 1873, to construct a line between the present station at Newcastle West, in the county of Limerick, and the station of the Great Southern and Western at Tralee, in the county of Kerry. Length, 43 miles. Capital, 5 per cent. guaranteed shares, guaranteed for 23 years (from the opening of the line in 1874) by the counties of Limerick and Kerry, 150,000*l.*; ordinary shares, 110,000*l.*=260,000*l.*; 130,000*l.* on loan. The Waterford, Limerick, and Western subscribed 25,000*l.*, and the Great Western (England) 10,000*l.* towards the undertaking. Vested in the Great Southern and Western, as from 1st January, 1902, under the Great Southern and Western Act, 1901. The consideration for the transfer of the Limerick and Kerry was the payment to the liquidators of 280,000*l.* For past particulars, see *MANUAL* for 1901, page 164.

MALLOW AND FERMOY.—Incorporated by act of 3rd July, 1854, for making a line from the Great Southern and Western, near Mallow, to Fermoy. Length, 17 miles. By act of 27th July, 1856, this company was dissolved, and its powers transferred to the Great Southern and Western.

MITCHELSTOWN AND FERMOY.—By the Great Southern and Western Act of 22nd May, 1890, powers were obtained for the use, maintenance, and management of this undertaking by that company. The line was opened for traffic on 23rd March, 1891, and by act of 1900, vested in Great Southern and Western.

NORTH WALL EXTENSION.—This extension was opened for passenger traffic on 2nd September, 1877.

ROSCREA AND PARSONSTOWN.—Incorporated by act of 4th August, 1853, for a line from the Great Southern and Western to Parsonstown. Length, 22½ miles. Capital, 100,000*l.* Scheme vested in Great Southern and Western on 17th November, 1855. Extension—Roscrea to Birdhill, authorised by act of 1861.

SALLINS AND BALTINGLASS.—Opened to Colbinstown (17½ miles) on 22nd June, 1885, and to Baltinglass (24½ miles) on 1st September, 1885.

TRALEE AND KILLARNEY.—Incorporated by act of 10th July, 1854, in lieu of the act of 1853, for a line from Killarney Junction to Tralee. Length, 22 miles. Since incorporated in the Great Southern and Western.

TULLAMORE TO ATHLONE.—Authorised by Athlone Extension Act, 20 and 21 Vic., 1857.

TULLOW EXTENSION.—Opened 1st June, 1886.

WATERFORD AND CENTRAL IRELAND.—Amalgamated with the Great Southern and Western as from 1st July, 1900. For terms of amalgamation, see *Appendix* in Manual 1901, page 619.—For particulars relating to the past, see *MANUAL* for 1900, page 365.

WATERFORD, LIMERICK, AND WESTERN.—Amalgamated with the Great Southern and Western as from 1st January, 1901. For terms of amalgamation, see *Appendix* in Manual, 1901, page 618. For particulars relating to the past, see *MANUAL* for 1900, page 305.

WATERFORD, NEW ROSS, AND WEXFORD JUNCTION.—Incorporated 10th August, 1866, to construct a line from Watertord to New Ross, Ballywilliam, and Ballyhoge, on the Dublin, Wicklow, and Wexford. Length, 36 miles (other details in *MANUAL* for 1882, page 134). Eventually the line was sold under powers of an act passed 13th July, 1876, to the Great Southern and Western and Dublin, Wicklow, and Wexford companies for 40,000*l.* The Dublin and Wicklow took that portion of the line lying between Ballywilliam and Macmine for 16,000*l.*, and the remainder was taken by the Great Southern and Western for 24,000*l.*

The Dublin, Wicklow, and Wexford (now Dublin and South-Eastern) in September, 1902, leased in perpetuity to the Great Southern and Western that portion of the line between Ballywilliam and Palace East which is now worked by the Great Southern and Western.

Drumcondra Link line, opened for traffic 1st April, 1901, authorised by act 1896. Rathkeale and Newcastle Junction, vested in the Great Southern and Western (act 1901). Limerick and Kerry, vested in the Great Southern and Western (act 1901). Southern Hotels, purchased by Great Southern and Western (act 1901).

NEW WORKS, OPENINGS, &c.—Waterford North New Station, and new line from Waterford to Rosslare Strand, including stations at Campile, Ballycullane, Wellington Bridge, Duncormick, Bridgetown, and Killinick; also new harbour and station at Rosslare, opened in 1906. The portion of the Drumcondra Link line from North Strand Road Junction to Amiens Street was opened before the close of 1906. An additional hotel, built by the company at Killarney, was opened in 1907.

ACCOUNTS:—

CAPITAL.—*Authorised:* Stock, 10,343,990*l.*; loans, 4,233,010*l.*; total, 14,577,000*l.* *Created:* Stock, 10,193,990*l.*; debenture stock, 4,183,010*l.*; total, 14,377,000*l.* The following statement shows the receipts and expenditure on this account to 31st December, 1913:—

<i>Receipts.</i>		<i>Expenditure.</i>	
Ordinary stock	£5,325,520	Lines opened	£12,259,495
4 per cent. preference stock ...	1,666,765	Working stock	1,891,593
4 per cent. guaranteed preference stock	2,776,184	Subscriptions to other railways	600,000
Great Southern and Western Railway. North Wall Extension Lines, 1 and 2.—100 <i>l.</i> shares	126,800		
Geashill extension stock.....	27,480		
Baronial guaranteed shares...	120,000		
4 per cent. debenture stock.....	3,974,834		
Premium on stock sold.....	533,465		
Balance.....	170,040		
	£14,751,088		£14,751,088

REVENUE AND EXPENDITURE.

1ST HALF.			2ND HALF.	
Year.	Receipts.	Expenditure.	Receipts.	Expenditure.
	£	£	£	£
1893	388,272	212,523	429,046	221,745
1894	403,835	220,115	447,226	230,950
1895	405,451	225,458	453,849	229,529
1896	404,878	224,683	449,863	231,024
1897	408,250	227,629	462,183	237,685
1898	408,890	237,460	486,008	260,663
1899	431,795	260,302	507,896	273,488
1900	457,652	282,258	541,755	310,053
1901	596,737	407,637	665,581	391,542
1902	608,428	400,459	749,720	432,188
1903	631,128	411,107	720,504	416,498
1904	645,968	400,780	721,107	408,686
1905	635,783	393,234	705,829	400,407
1906	643,370	386,063	736,610	411,649
1907	670,655	412,459	787,037	454,740
1908	684,901	427,808	764,563	434,944
1909	692,627	418,213	787,114	436,184
1910	702,417	426,830	813,611	433,275
1911	728,774	423,045	772,982	432,798
1912	742,105	437,485	816,984	467,312

The gross receipts for the year ended 31st December, 1913, amounted to 1,639,743½., and the working expenses to 956,940½., giving, with the balance from previous account and sundries, a total net revenue, after meeting preference charges, of 548,742½., which sufficed for the payment of preference dividends, 50,000½. to reserve fund, and a dividend at the rate of 5 per cent. per annum on the ordinary stock; balance carried forward, 53,071½.

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per. cent. for Year.
1850—June ..	£1 10 0	3½	1863—June ..	£2 2 6	4¾	1876—June ..	£2 15 0	5¾
Dec ..	1 15 0		Dec ..	2 5 0		Dec ..	3 0 0	
1851—June ..	1 12 6	4¼	1864—June ..	2 5 0	4½	1877—June ..	2 15 0	5½
Dec ..	1 16 1		Dec ..	2 5 0		Dec ..	2 15 0	
1852—June ..	2 0 0	4¼	1865—June ..	2 5 0	4¾	1878—June ..	2 15 0	5¼
Dec ..	2 5 0		Dec ..	2 10 0		Dec ..	2 10 0	
1853—June ..	2 5 0	4½	1866—June ..	2 10 0	4¾	1879—June ..	2 0 0	4
Dec ..	2 5 0		Dec ..	2 5 0		Dec ..	2 0 0	
1854—June ..	2 0 0	4	1867—June ..	2 10 0	4¾	1880—June ..	2 7 6	4½
Dec ..	2 0 0		Dec ..	2 5 0		Dec ..	2 2 6	
1855—June ..	2 10 0	5	1868—June ..	2 10 0	4¾	1881—June ..	1 17 6	4
Dec ..	2 10 0		Dec ..	2 5 0		Dec ..	2 2 6	
1856—June ..	3 0 0	6	1869—June ..	2 10 0	5	1882—June ..	2 5 0	4¾
Dec ..	3 0 0		Dec ..	2 10 0		Dec ..	2 10 0	
1857—June ..	2 10 0	5	1870—June ..	2 10 0	5	1883—June ..	2 10 0	5
Dec ..	2 10 0		Dec ..	2 10 0		Dec ..	2 10 0	
1858—June ..	2 10 0	5	1871—June ..	2 10 0	5¼	1884—June ..	2 2 6	4½
Dec ..	2 10 0		Dec ..	2 15 0		Dec ..	2 7 6	
1859—June ..	2 10 0	5	1872—June ..	2 15 0	5¾	1885—June ..	2 0 0	4½
Dec ..	2 10 0		Dec ..	3 0 0		Dec ..	2 2 6	
1860—June ..	2 10 0	5	1873—June ..	2 15 0	5½	1886—June ..	2 0 0	4¼
Dec ..	2 10 0		Dec ..	2 15 0		Dec ..	2 5 0	
1861—June ..	2 10 0	5	1874—June ..	2 10 0	5	1887—June ..	2 5 0	4¾
Dec ..	2 10 0		Dec ..	2 10 0		Dec ..	2 2 6	
1862—June ..	2 10 0	5	1875—June ..	2 12 6	5¾	1888—June ..	2 2 6	4½
Dec ..	2 10 0		Dec ..	2 15 0		Dec ..	2 7 6	

DIVIDENDS—Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1889—June . .	£2 10 0		1898—June . .	£2 10 0	5	1907—June . .	£2 2 6	4 $\frac{3}{8}$
Dec ..	2 10 0	5	Dec ..	2 10 0	5	Dec ..	2 5 0	4 $\frac{3}{8}$
1890—June . .	2 5 0	4 $\frac{3}{4}$	1899—June . .	2 10 0	5	1908—June . .	2 2 6	4 $\frac{1}{4}$
Dec ..	2 10 0	4 $\frac{3}{4}$	Dec ..	2 10 0	5	Dec ..	2 2 6	4 $\frac{1}{4}$
1891—June . .	2 10 0	5 $\frac{1}{8}$	1900—June . .	2 10 0	5	1909—June . .	2 5 0	4 $\frac{3}{4}$
Dec ..	2 12 6	5 $\frac{1}{8}$	Dec ..	2 10 0	5	Dec ..	2 10 0	4 $\frac{3}{4}$
1892—June . .	2 5 0	4 $\frac{7}{8}$	1901—June . .	1 10 0	3	1910—June . .	2 5 0	4 $\frac{7}{8}$
Dec ..	2 12 6	4 $\frac{7}{8}$	Dec ..	1 10 0	3	Dec ..	2 12 6	4 $\frac{7}{8}$
1893—June . .	2 10 0	5 $\frac{1}{8}$	1902—June . .	1 12 6	3 $\frac{1}{2}$	1911—June . .	2 5 0	4 $\frac{7}{8}$
Dec ..	2 12 6	5 $\frac{1}{8}$	Dec ..	1 17 6	3 $\frac{1}{2}$	Dec ..	2 12 6	4 $\frac{7}{8}$
1894—June . .	2 15 0	5 $\frac{3}{8}$	1903—June . .	1 15 0	3 $\frac{5}{8}$	1912—June . .	2 5 0	5
Dec ..	2 12 6	5 $\frac{3}{8}$	Dec ..	1 17 6	3 $\frac{5}{8}$	Dec ..	2 15 0	5
1895—June . .	2 12 6	5 $\frac{3}{8}$	1904—June . .	1 15 0	3 $\frac{5}{8}$	1913—June . .	2 5 0	5
Dec ..	2 15 0	5 $\frac{3}{8}$	Dec ..	1 17 6	3 $\frac{5}{8}$	Dec ..	2 15 0	5
1896—June . .	2 12 6	5 $\frac{1}{4}$	1905—June . .	1 15 0	3 $\frac{3}{4}$			
Dec ..	2 12 6	5 $\frac{1}{4}$	Dec ..	2 0 0	3 $\frac{3}{4}$			
1897—June . .	2 12 6	5 $\frac{3}{8}$	1906—June . .	1 17 6	4			
Dec ..	2 15 0	5 $\frac{3}{8}$	Dec ..	2 2 6	4			

HIGHEST AND LOWEST STOCK EXCHANGE PRICES OF ORDINARY STOCK.

Year.	Highest	Lowest.	Year.	Highest	Lowest.	Year.	Highest.	Lowest.
1903...	109 $\frac{3}{4}$	93	1907...	88	81	1911...	108 $\frac{3}{4}$	98 $\frac{1}{2}$
1904...	98 $\frac{3}{4}$	90 $\frac{7}{8}$	1908...	89	81	1912...	104 $\frac{1}{2}$	95
1905...	96 $\frac{1}{2}$	80 $\frac{1}{2}$	1909...	94 $\frac{1}{2}$	85	1913...	104	94
1906...	89 $\frac{3}{8}$	80	1910...	107 $\frac{1}{2}$	100	1914...	102 $\frac{1}{4}$	96

Certificates must accompany transfer deed. Registration fee, 2s. 6d. each deed.

The accounts are made up to 31st December, and the statutory meeting held in Dublin in February.

Scale of Voting.—One vote for every 250l. original stock up to 2,500l., and one additional vote for every 500l. original stock afterwards.

No. of Directors—12. *Qualification*, 2,000l. stock; allowance, 5,000l.

GREAT WESTERN.

DIRECTORS:

Chairman—The Viscount CHURCHILL, G.C.V.O., Rolleston, Leicester.	
Deputy-Chairman—S. ERNEST PALMER, Esq., 10, Grosvenor Crescent, S.W.	
Stanley Baldwin, Esq., M.P., Astley Hall, Stourport.	J. Francis Mason, Esq., M.P., Eynsham Hall, Witney.
The Lord Barrymore, Fota Island, Co. Cork.	The Hon. Algernon H. Mills, Mapledurham, near Reading.
Frank Bibby, Esq., Shrewsbury.	Charles Mortimer, Esq., Wigmores, Holmwood, Surrey.
T. Robins Bolitho, Esq., Penzance.	Sir Henry B. Robertson, Palé, Corwen.
Albert Brassey, Esq., Heythorpe, Chipping Norton.	Geo. A. Wills, Esq., Burwalls, Leigh Woods, Bristol.
Ernest H. Cunard, Esq., 27, Portman Square, W.	The Right Hon. John W. Wilson, M.P., Gldbury, near Birmingham.
Col. The Hon. C. E. Edgcumbe, 23, Down Street, W.	Sir H. L. Watkin Williams-Wynn, Bart., C.B., Wynnstay, Ruabon, North Wales.
John G. Griffiths, Esq., 4, Hyde Park Gardens, W.	Lieut.-Colonel Sir Arthur Yorke, C.B., 53, Elm Park Gardens, S.W.
Sir John T. D. Llewelyn, Bart., Swansea.	

AUDIT COMMITTEE:

Captain H. H. Heywood-Lonsdale, Shavington, Market Drayton.	The Viscount Villiers, Antwicks Manor, Wantage.
The Lord Iveagh, K.P., 5, Grosvenor Place, S.W.	J. S. Wood, Esq., 29, Kensington Court, W.
Rowland G. Venables, Esq., Oakhurst, Oswestry.	

OFFICERS:

Secretary, A. E. Bolter.
 Gen. Manager, Frank Potter.
 Registrar, C. W. Yates.
 Loco. Supt., G. J. Churchward, Swindon.
 Engineer, W. W. Grierson, Paddington. W.
 New Works Engineer, W. Y. Armstrong.
 Joint Chief Accountants, G. J. Whitelaw
 and E. Wells, Paddington, W.
 Audit Accountant, D. W. B. Price.
 Superintendent of Line, C. Aldington,
 Paddington, W.
 Chief Goods Manager, C. A. Roberts,
 Paddington, W.
 Assistant Goods Manager (Rates Dept.),
 J. E. Hennell, Paddington.
 Horse Superintendent, R. H. Cartwright.
 Marine Superintendent, Captain J.
 Humphreys, Fishguard.
 Signal Engineer, A. T. Blackall,
 Reading.
 Electrical Engineer, Roger T. Smith.
 Telegraph Assistant, C. Gibbs.
 Rating Agent, F. W. Showers, Pad-
 dington.
 Surveyor and Estate Agent, W. H.
 Williams, Paddington, W.
 Stores Supt., W. H. Stanier, Swindon.
 Chief Cashier, H. A. Marshall.
 Divisional Superintendents, W. Rowed,
 Plymouth; L. Jones, Exeter; E.
 Hirschcock, Chester; J. Dunster, Pad-
 dington; H. R. Griths, Bristol; J. V.
 Williams, Cardiff; S. F. Johnson, Bir-
 mingham; J. Rees, Swansea; H. J.
 Bolter, Pontypool Road; J. Carter,
 Worcester; T. H. Roberts, Gloucester.

Bankers, Bank of England; Glyn, Mills, Currie, & Co., Lombard Street, E.C.;
 London Joint Stock Bank, Prince's Street, E.C., &c.

Chief Offices—Paddington Terminus, W.

This undertaking, which was remodelled by acts of 1867 and 1869, is constituted
 of the Great Western, the West Midland, the South Wales, the Bristol and Exeter,
 and the South Devon, with the whole of the subsidiaries of these various incorporations.

By resolutions adopted in 1870, the various ordinary stocks were consolidated at
 the following prices:—

For each 100l.	Consolidated.
Great Western (ordinary)	£100
Oxford "	70
Newport "	60
South Wales "	108

FURTHER PARLIAMENTARY POWERS:—

A list of the various Acts granted to this Company from 1870 to 1878, with short
 heads of the objects for which the various powers were sought, will be found on
 reference to the MANUAL for 1881, page 138; also from 1880 to 1895, see MANUAL for
 1898, page 130, also from 1896 to 1903, see MANUAL for 1905, page 123.

1904—15TH AUGUST.—Construction of new lines between the Company's Llanelly
 railway, and Neath and Swansea, and between Avonmouth and Filton; extension
 of Camerton branch to Limpley Stoke; widening of main line between Didcot and
 Wootton Bassett; amalgamation of Abingdon; and for other general purposes
 New capital, 1,000,000l.; borrowing powers, 333,000l.

1905—11TH JULY.—(New Railways Act).—Construction of Aynho and Ashenden
 line (18 miles); Ealing and Shepherd's Bush ($4\frac{1}{2}$ miles); and Wolverhampton and
 Bridgnorth (15 miles) with a branch to Kingswinford (4 miles). Additional capital,
 1,200,000l.; borrowing powers, 400,000l.

District Goods Managers, H. Aldridge,
 5, Pearson Place, Cardiff; W. J. Mil-
 ford, 11, James Street, Liverpool; C. A.
 Patey, Exeter; H. L. Bowles, Birming-
 ham; E. A. Scaife, Plymouth; G. Miles,
 Reading; J. H. Gallimore, Shrews-
 bury; E. W. Burch, 62, Market
 Street, Manchester; W. F. Wilson,
 Bristol; A. H. Marshall, Worcester;
 L. E. Trickey, Burrows Lodge, Swan-
 sea; T. G. Perrett, Gloucester; H. C.
 Law, 23, Newgate Street, E.C.
 Traffic Manager for Ireland, F. W.
 Tyler, 5, Lower Sackville Street,
 Dublin.

Hotels and Refreshment Room Manager,
 G. J. Walker.

Divisional Engineers, H. D. Smith, Ply-
 mouth; G. W. Blackall, Gloucester,
 W. K. Laurence, Bristol; J. C. Lloyd,
 Neath; W. H. Blackall, Newport;
 W. T. Dunsdon, Wolverhampton;
 W. L. Monckton, Paddington; W. S.
 Marsh, Taunton; H. K. Woodward,
 Shrewsbury; W. Cleaver, Port Talbot.
 Divisional Loco. Supts., J. A. Robinson,
 Wolverhampton; E. G. Wainwright,
 Worcester; H. Simpson, Newport; J.
 Armstrong, Paddington; A. Christison,
 Neath; W. Phillips, Bristol; B. Giles,
 Newton Abbot; E. G. Ireland, Swin-
 don; A. H. Hertz, Port Talbot.

Auditors, Edward Hume and Edward
 A. Broome.

Solicitor, L. B. Page, Paddington, W.

Parliamentary Agent, H. F. A. Hoskins.

1905—4TH AUGUST.—(Additional Powers Act).—Deviation of South Devon between Brent and Newton Abbot, construction of Bodmin and Newquay (7 miles) and Coley Goods Branch, Reading; Amalgamation of Wye Valley and Lambourn Valley Companies; and for other general purposes. New capital, 750,000*l.*; borrowing powers, 250,000*l.*

1906—29TH MAY.—(Manchester and Milford Railway Leasing Act).—Power to take a lease of the Manchester and Milford Railway for 999 years.

1908—18TH JUNE.—Extension of time for construction of Wolverhampton and Bridgnorth, Bodmin and Newquay, and deviation of South Devon, authorised by Acts of 1905; powers for deviation of Wolverhampton and Bridgnorth, and for line into Moor Street, Birmingham.

1908—18TH JUNE.—(Superannuation Scheme Act).—To provide for a superannuation scheme for officers and servants of the company, in substitution for the Great Western superannuation fund.

1909—16TH AUGUST.—(General Powers Act).—Construction of several short junction and loop lines; extension of time for completion of authorised lines; and for other general purposes. Additional capital, 1,000,000*l.*; borrowing powers, 333,000*l.*

1909—16TH AUGUST.—(Steam Vessels Act).—Extending Company's Steam Vessels powers to certain French Ports.

1909—25TH MAY.—(Liskeard and Looe and Liskeard and Caradon). Confirming working agreement with Liskeard and Looe and vesting undertaking of Liskeard and Caradon in Great Western.

1910—26TH JULY.—(General Powers Act).—Construction of two short branch lines near St. Austell and loop at Wellington, Salp; extension of time for the Bodmin and Newquay, and South Devon deviation; amalgamation of the Bala and Festiniog; and for other general purposes.

1911—2ND JUNE.—(Manchester and Milford Railway Vesting Act).—For Amalgamating Manchester and Milford Railway with Great Western.

1911—18TH AUGUST.—Construction of new lines from Gwaun-cas-Gurwen to a junction with the Swansea District Line near Morriston (10½ miles) and a branch in the Egel Valley (2½ miles) additional capital £500,000; borrowing powers, £166,000.

1912—7TH AUGUST.—(Great Western Railway Act).—Construction of branch line along the Clydach Valley, north of Swansea, connecting with the Cwngorse Valley Line (6½ miles); extension of time for the construction of the Wolverhampton and Bridgnorth; abandonment of Windsor and Ascot; contribution of 50,000*l.* towards the undertaking of the Cork City; and for other general purposes.

1913—15TH AUGUST.—(Great Western Railway Act).—Widening of Porthcawl Branch and construction of certain short branches; abandonment of harbour works and railways at Weymouth; extension of time for the Ealing and Shepherd's Bush; and for other purposes.

Powers have also been conferred upon the company by the undermentioned Light railway orders.

Wrighton Vale Light Railway Order 1897, for construction of railway from Congresbury to Blagdon.

Pewsey and Salisbury Light Railway Order 1898, for construction of railway between Pewsey and Salisbury. New capital, 120,000*l.*; borrowing powers, 40,000*l.* Extension of time obtained in 1901.

Priston Light Railway Order 1905, for construction of light railway, about 3 miles in length, from authorised Limpley Stoke and Camerton line at Dunkerton to serve colliery proposed to be developed at Priston.

Callington Light Railway (Amendment and Transfer) Order 1907, for construction of light railway between Saltash and Callington. New capital, 100,000*l.*; borrowing powers, 33,000*l.*

1914—31ST JULY.—(Great Western Railway Act).—Construction of several short lines and loops at Pembrey, Newton Abbot, Priestfield, Rogerstone, Port Talbot, Ynysarwed, &c. Abandonment of portion of railway at Uxbridge. Additional capital, 1,000,000*l.*; borrowing powers, 133,000*l.*

AMALGAMATIONS, LEASES, AGREEMENTS, SUBSCRIPTIONS, &c.:—

The following is an alphabetical list of the undertakings in which the Great Western is interested:—

ABBOTSBURY.—Amalgamated with the Great Western, under the Great Western Railway (Additional Powers) Act, 1896.—For particulars relating to the past, see MANUAL for 1897, page 3.

ABINGDON.—Incorporated by act of 15th June, 1855, to make a railway from the Oxford branch of the Great Western to Abingdon. Length 2 miles. Amalgamated under provisions of Great Western Railway Act, 1904. The Great Western

adopting the debenture debt of the Abingdon Company—issuing Great Western 5 per cent. preference stock in exchange for the preference shares of the Abingdon company so as to yield the same income, and 20% of such stock in exchange for each 10% ordinary share of the Abingdon Company. For particulars of Abingdon railway prior to amalgamation, see MANUAL for 1904, page 3.

ALCESTER.—Incorporated by act of 6th August, 1872, to construct a railway from the Bearley Station of the Stratford-on-Avon to the Alcester Station of the Evesham and Redditch. Length, 6½ miles. By the Great Western Act of 22nd July, 1878, vested in the Great Western and Stratford-on-Avon companies. See also MANUAL for 1904, page 125.

BALA AND DOLGELLEY.—Incorporated by act of 30th June, 1862, to construct a line from Bala to Dolgelley. By act of 23rd July, 1877, this undertaking became vested in the Great Western, the Dolgelley ordinary shareholders receiving 80 per cent. of Great Western consolidated 5 per cent. preference stock in lieu of their holding; the amalgamation took effect on 1st August, 1877, the Dolgelley shareholders paying 15s. per cent. on the amount of their holding towards expenses.

BALA AND FESTINIOG.—Amalgamated with the Great Western under provisions of the Great Western Railway (General Powers) Act, 1910—the holders of Bala 4 per cent. debenture stock receiving Great Western 4 per cent. debenture stock, and of the ordinary stock 95%. Great Western guaranteed stock and a deferred certificate for a further 5% of guaranteed stock, bearing dividend from 1st January, 1919, or at option 3% cash for each 100% of such ordinary stock—the stocks held by the Great Western in the undertaking being cancelled.

BANBURY AND CHELTENHAM DIRECT.—Vested in the Great Western, under the provisions of the Great Western Railway (Additional Powers) Act, 1897.—For particulars relating to the past, see MANUAL for 1897, page 8.

BERKS AND HANTS EXTENSION.—Incorporated by act of 13th August, 1859, and amalgamated with Great Western by that company's act of 10th August, 1882 (No. 1), as from 1st July in that year, the holders of each 100% of Berks and Hants ordinary stock receiving 87% 10s. of Great Western consolidated ordinary stock, fractions of 1% being paid off. The existing Berks and Hants 5 per cent. preference shares, 1863, have since been redeemed.—For particulars relating to the working, &c., of this undertaking in the past, see MANUAL for 1882, and previously.

BIRKENHEAD.—See GENERAL INDEX.

BIRMINGHAM AND HENLEY-IN-ARDEN.—Amalgamated with Great Western under provisions of the Great Western Railway Act, 1900, by payment of 100% for each 100% debenture stock of the Henley-in-Arden and 7% for each 10% ordinary share, the capital held on behalf of the Great Western being cancelled.—For particulars relating to the past, see MANUAL for 1900, page 17.

BIRMINGHAM, NORTH WARWICKSHIRE, AND STRATFORD-UPON-AVON.—Powers transferred to Great Western, under Great Western Railway Act, 1900.

BOURTON-ON-THE-WATER.—Incorporated by act of 14th June, 1860, to construct a line from the Great Western (West Midland Section), at the Chipping Norton Junction, to Bourton-on-the-Water. By act of 27th June, 1874, the Bourton-on-the-Water was amalgamated with the Great Western as from 1st February, 1874. Under the terms of amalgamation every holder of 100% of Bourton-on-the-Water ordinary stock (amounting to 29,900%) received 55% of Great Western consolidated preference stock. The debenture debt of the Bourton-on-the-Water, amounting to 10,000% was also adopted by the Great Western.

BRIDPORT.—Amalgamated with Great Western under powers of Great Western Railway Act, 1901, upon the following terms:—The adoption by the Great Western of the debenture debt of the Bridport, the issue in exchange for the preference shares of the Bridport of Great Western 5 per cent. consolidated preference stock yielding the same income, and the payment of 6% in cash for each 10% ordinary share, the share capital held on behalf of the Great Western being cancelled.

BRISTOL AND EXETER.—Incorporated 19th May, 1836, to construct a broad gauge line from Bristol, where it joins the Great Western, to Exeter, there joining the South Devon, which runs to Plymouth; the Cornwall and the West Cornwall continuing the broad gauge from Plymouth to Falmouth and Penzance, with branches to Weston-super-Mare, Clevedon, Tiverton, and other places. By act of 27th June, 1876, the Bristol and Exeter, at that time under lease to the Great Western (at 6 per cent. for six years from 1st January, 1876, and afterwards at 6½ per cent. in perpetuity), was amalgamated with that company as from 1st August, 1876. The provisions under the more important sections of the act will be found in the MANUAL for 1904, page 125. For brief heads of further powers, and arrangements with canals and other undertakings, see MANUAL for 1882, and previously.

BRISTOL AND NORTH SOMERSET.—Incorporated by act of 21st July, 1863, and vested in the Great Western, under act of 7th August, 1884, as from 1st July, 1884 the holders of the 110,000*l.* North Somerset 5 per cent. debenture stock receiving Great Western 4 per cent. debenture stock exchanged at par.—For particulars as to the position of this company in the past, see *MANUAL* for 1884, pages 27 and 28.

BRISTOL AND PORTISHEAD.—Incorporated by act of 29th June, 1863, and vested in the Great Western by act of 14th August, 1884, as from 1st July, 1884, the consideration being the granting by the Great Western, to the Portishead, of an annual rent-charge in perpetuity, amounting to 11,750*l.*, after deduction of the amount of such rent-charges for land granted by the Portishead as may remain unredeemed by that company, such annual rent-charge being subsequently exchanged into Great Western guaranteed stock.—For particulars relating to the past, see *MANUAL* for 1884, page 28.

BRISTOL HARBOUR.—Incorporated 28th June, 1866, to construct a wharf and dépôt at Wapping, in Bristol, and a railway to connect the railways of the Great Western and the Bristol and Exeter with the Floating Harbour there. Opened for goods traffic on 11th March, 1872. The undertaking is now merged in the Great Western. For other details, see *MANUAL* for 1904, page 126, and for 1882, and previously.

BRISTOL AND SOUTH WALES UNION.—Incorporated by act of 27th July, 1857, to construct railways between the city of Bristol and South Wales, in the county of Monmouth, with a steam ferry across the River Severn in connection therewith (for short details of further powers, see *MANUAL* for 1882, and previously). By the Great Western Act, 1868, the Bristol and South Wales Union was merged into and amalgamated with the Great Western, on terms stated in *MANUAL* for 1904, page 126.

BRISTOL PORT RAILWAY AND PIER.—Vested in Great Western and Midland jointly, in consideration of a payment of 97,500*l.* under Midland (Additional Powers) Act, 1890.—For particulars relating to the past, see *MANUAL* for 1890, page 27, and previous editions.

BRYNMAWR AND WESTERN VALLEYS.—Powers transferred to Great Western and London and North Western jointly under Brynmawr, &c. (Vesting), Act. 1902.

BUCKFASTLEIGH, TOTNES, AND SOUTH DEVON.—Vested in the Great Western, under the provisions of the Great Western Railway (Additional Powers) Act, 1897.—For particulars relating to the past, see *MANUAL* for 1897, page 25.

CALNE.—Amalgamated with Great Western under act of 1892.

CAEMARTHEN AND CARDIGAN.—This concern was purchased by the Great Western as and from 1st July, 1881, and was ordered to be wound up in September of that year.—For particulars of liquidation, see *MANUAL* for 1904, and for previous history, see the *MANUAL* for 1881, and previous editions.

COLEFORD.—Incorporated by act of 18th July, 1872, and vested in the Great Western under act of 7th August, 1884, as from 1st July, 1884, the mortgage debt and other capital liabilities of the Coleford being taken over by the Great Western, and the ordinary shareholders receiving Great Western ordinary stock in exchange for the amount of their holdings on equal terms.—For particulars as to the position of this company in the past, see *MANUAL* for 1884, page 59.

COLEFORD, MONMOUTH, USK, AND PONTYPOOL.—Vested in Great Western, as from 1st January, 1887, under provisions of Great Western Railway Act, 1881, the terms being the issue of Great Western consolidated guaranteed stock in exchange for Coleford, Monmouth, Usk, and Pontypool shares at *par*, the amount of such shares being 160,000*l.*—For other particulars, see *MANUAL* for 1887, page 56.

CORNWALL.—Incorporated by act of August, 1846. Amalgamated with Great Western by act of 24th June, 1889. The ordinary shareholders received 8*l.* per share for each 20*l.* share, and 4*l.* for each 10*l.* "A" or "B" share, the $4\frac{1}{2}$ per cent. guaranteed preference stocks and shares being exchanged for Great Western 5 per cent. consolidated guaranteed stock at the rate of 90 per cent. All other obligations and powers of the vested company were transferred as they stand, the debenture stock being exchanged at *par* for Great Western debenture stock.—For particulars prior to amalgamation, see *MANUAL* for 1889, pages 66 to 68.

CORNWALL MINERALS.—Vested in the Great Western, under the powers of the Cornwall Minerals Railway Act, 1896.—For particulars relating to the past, see *MANUAL* for 1897, page 62.

CORWEN AND BALA.—Amalgamated with the Great Western, under the Great Western Railway (Additional Powers) Act, 1896.—For particulars relating to the past, see *MANUAL* for 1897, page 64.

CULM VALLEY LIGHT.—Incorporated by act of 15th May, 1873, to construct a single line from the Tiverton Junction Station of the Bristol and Exeter to Hemyock. Under the provisions of the Bristol and Exeter Act, 1875, the sale and transfer of this company to the Great Western was effected. This arrangement was made in April, 1880, when it was agreed that the vesting company should adopt the debenture debt, and issue to the Culm Valley 13,600*l.* of Great Western preference stock, and 1,250*l.* Great Western ordinary stock, in satisfaction of all claims, whether of creditors or shareholders.—For particulars relating to the past, see *MANUAL* for 1880, and previous editions.

DARTMOUTH AND TORBAY.—This line having belonged to the South Devon is now part of the Great Western system.—For other particulars, see the South Devon in the *MANUAL* for 1878, and previous editions.

DEVON AND SOMERSET.—Vested in Great Western under powers of Great Western Railway Act, 1901, upon the following terms, viz:—The issue of 120*l.* Great Western 2½ per cent. debenture stock in exchange for each 100*l.* of Devon and Somerset "A" debenture stock, 50*l.* of like stock for each 100*l.* of Devon and Somerset "B" debenture stock, and 12*l.* 10*s.* of like stock for each 100*l.* of Devon and Somerset "C" debenture stock, and the payment of a sum of 12,650*l.* in cash to the liquidators.

DIDCOT, NEWBURY, AND SOUTHAMPTON.—See *GENERAL INDEX*.

EAST GLOUCESTERSHIRE.—Vested in Great Western under act of 1890, Great Western adopting East Gloucestershire debenture debt, and paying 49,044*l.* = 2*l.* 7*s.* 6*d.* per share on East Gloucestershire share capital. A rent-charge of 454*l.* per annum, payable to East Gloucestershire by Banbury and Cheltenham, was transferred to Great Western.—For particulars relating to the past, see *MANUAL* for 1890, pages 79 and 80, and previous editions.

EASTON AND CHURCH HOPE.—Worked jointly by London and South Western and Great Western.—See *GENERAL INDEX*.

EAST SOMERSET.—By the Great Western Company's Act of 1874, the East Somerset was transferred to that company as from 1st August, 1874.—For further particulars, see *MANUAL* for 1904, page 128.

EAST USK.—Powers transferred to Great Western under act of 1892.—For past particulars, see *MANUAL* for 1892, page 83.

ELY AND CLYDACH VALLEYS.—Incorporated by act of 5th August, 1873, for a line commencing by a junction with the Ely Valley, near the Pen-y-Graig Colliery, and terminating at or near the Clydach Vale Colliery. Length, 2 miles 5 furlongs. Capital, 33,000*l.* in 1*l.* shares and 11,000*l.* on loan. This line became vested in the Great Western, under that company's Amalgamation Act of 1880, the ordinary stockholders of the vested company receiving an equal amount of Great Western consolidated ordinary stock in exchange for their holdings.—For particulars relating to the working of the undertaking in the past, see *MANUAL* for 1880, and previous editions.

ELY VALLEY.—Incorporated by act of 13th July, 1857. Amalgamated under provisions of Great Western Railway Act, 1903, 120*l.* Great Western 5 per cent. guaranteed stock being issued in exchange for each 100*l.* of Ely Valley consolidated stock, and Great Western 4 per cent. and 4½ per cent. debenture stocks in exchange for like amounts of similar stocks of Ely Valley, the 35,000*l.* Ely Valley consolidated stock held by the Great Western being cancelled.—For particulars relating to the past, see *MANUAL* for 1903, page 71.

EXETER.—See *GENERAL INDEX*.

FARINGDON.—Vested in Great Western, as from 1st July, 1886, the consideration being the adoption by the Great Western of the debenture debt and a rent-charge of 70*l.* a year, and the payment to the Faringdon of 9,250*l.* in cash, in pursuance of provisions contained in Great Western Railway Act, 1886.

FESTINIOG AND BLAENAU.—Merged in Bala and Festiniog under Great Western Act, 1880, on 13th April, 1883.

GLOUCESTER AND DEAN FOREST.—Incorporated by act of 27th July, 1846, for a line in connection with the Great Western, at Gloucester, to the Hereford, Ross, and Gloucester, at Westbury, and also to the South Wales at Awre. Length, 16 miles. The undertaking was vested in the Great Western under the provisions of the Great Western Railway Act, 1874, holders of four shares in the Dean Forest Com-

pany receiving 195*l*. Great Western 5 per cent. rent-charge stock, and so on in proportion for any less number of shares.—For particulars relating to the past working of the undertaking, see **MANUAL** for 1904, page 128.

GOLDEN VALLEY.—Vested in the Great Western, under the Great Western Railway Act, 1899. Liquidator, F. G. Painter, 19, Coleman Street, E.C.—For past particulars, see **MANUAL** for 1899, page 89.

GREAT MARLOW.—Amalgamated with the Great Western, under the Great Western Railway (Additional Powers) Act, 1897.—For particulars relating to the past, see **MANUAL** for 1897, page 132.

GREAT WESTERN AND BRENTFORD.—Incorporated by act of 14th August, 1855, to make a railway from the Great Western, at Southall, to Brentford, with docks, &c. Length, 4½ miles. By act of 5th July, 1865, transferred to the Great Western. See **MANUAL** for 1904, page 129.

HALESOWEN.—Vested in Great Western and Midland Railway companies jointly under powers of Midland Railway Act, 1906.

HAMMERSMITH AND CITY.—Incorporated by act of 22nd July, 1861, to construct a line from the Great Western, at Green Lane Bridge, to Hammersmith, with branch to Kensington, &c. Under the Great Western Additional Powers Act, 1867, the line was vested jointly in the Great Western and the Metropolitan, who guarantee dividends upon 154,000*l*. Hammersmith and City 5 per cent. preference shares and 180,000*l*. ordinary stock at 5½ per cent. The registers are kept by the Great Western.

HELSTON.—Vested in the Great Western, under the provisions of the Great Western (General Powers) Act, 1898.—For particulars relating to the past, see **MANUAL** for 1898, page 146.

KINGSBRIDGE AND SALCOMBE.—Powers to construct line and raise capital; transferred to Great Western in pursuance of Great Western Railway Act, 1888. Line to Kingsbridge opened for traffic 19th December, 1893.—For other information, see **MANUAL** for 1888, page 162.

KINGTON AND EARDISLEY.—Vested in the Great Western, under the provisions of the Great Western Railway Act, 1897.—For particulars relating to the past, see **MANUAL** for 1897, page 158.

LAMBOURN VALLEY.—Vested under provisions of Great Western (Additional Powers) Act 1905, in consideration of a cash payment of 50,000*l*. For history prior to vesting, see **MANUAL** for 1908, page 167.

LAMPETER, ABERAYRON, AND NEW QUAY LIGHT.—Worked by the Great Western. See **GENERAL INDEX**.

LAUNCESTON AND SOUTH DEVON.—This line, having formerly belonged to the South Devon, is now part of the Great Western system.—For other particulars, see South Devon in the **MANUAL** for 1878, and previous editions.

LEOMINSTER AND BROMYARD.—Under the powers of the Great Western Railway Act of 13th August, 1888, this undertaking was vested in the Great Western, as from 1st July, 1888, in consideration of payment by that company of 10*s*. per share in respect of 2,882 fully paid 10*l*. shares and of 19,059*l*. in cash. Great Western undertaking to complete line between Steens Bridge and Bromyard.—For particulars prior to vesting, see **MANUAL** for 1888, page 170.

LEOMINSTER AND KINGTON.—Amalgamated with the Great Western, under the provisions of the Great Western (General Powers) Act, 1898.—For particulars relating to the past, see **MANUAL** for 1898, page 169.

LISKEARD AND CARADON. Vested under provisions of Great Western Railway Liskeard and Looe and Liskeard and Caradon Railways Act, 1909. Liquidator:—A. Charlesworth, 20, Copthall Avenue, E.C.—For history prior to vesting, see **MANUAL** for 1910, page 182.

LISKEARD AND LOOE.—Worked by Great Western at a percentage (varying from 72 to 66 per cent.) of the gross receipts with a minimum payment of 1,200*l*. per annum. See **GENERAL INDEX**.

LLANELLY.—Incorporated, dock portion, 1828, railway portion, 1835. Amalgamated by act of 24th June, 1889, the securities of the vested company being exchanged for Great Western 5 per cent. consolidated guaranteed stock at the rate of 120*l*. of such stock for each 100*l*. of Llanelly "A" 5 per cent. and "B" 6 per cent. preference stock, and the ordinary stock, the "B" 5 per cent. preference stock being exchanged at par. The debenture stock to be exchanged for Great Western debenture stock at par.—For particulars as to the position of the vested company in the past, see **MANUAL** for 1889, pages 179 and 180.

LLANGOLLEN AND CORWEN.—Amalgamated with Great Western, under the Great Western Railway (Additional Powers) Act, 1896.—For particulars relating to the past, see **MANUAL** for 1897, page 173.

LLYNVI AND OGMORE.—This was an amalgamation of the Llynvi Valley and Ogmore Valley systems, the capitals being kept distinct. Length, 56½ miles. Amalgamated with Great Western, as from 1st July, 1883, under act of 29th June, 1883. For terms of amalgamation, see *MANUAL* for 1904, page 130.

LONDON, CHATHAM, AND DOVER.—This company obtained an act for bringing a railway through the populous districts south of the River Thames into connection with the Metropolitan, in the neighbourhood of Farringdon Market and Victoria Street; powers were conferred upon the Great Western and the London, Chatham, and Dover to agree with the Victoria Station and Pimlico for joint lease and occupation of a portion of the passenger station in Pimlico.

LONDON AND NORTH WESTERN.—By arrangements with this company, Great Western traffic to Manchester is conveyed by the London and North Western from Chester, *via* Warrington.

LUDLOW AND CLEE HILL.—By the Great Western Act of 1892, this company became vested in the Great Western and London and North Western jointly, as from 1st January, 1893.—For past particulars, see *MANUAL* for 1892, page 206.

MALMESBURY.—Incorporated by act of 25th July, 1872, to construct a line from Dauntsey, on the Great Western, to Malmesbury. The line was opened for traffic on 18th December, 1877, and subsequently became vested in the Great Western under that company's Amalgamation Act, 1880, the holders of ordinary stock of the vested company receiving Great Western consolidated ordinary stock exchanged at the rate of 15 per cent. of their holdings.—For particulars as to the working of the undertaking in the past, see the *MANUAL* for 1880, and previous editions.

MANCHESTER AND MILFORD.—Amalgamated with Great Western under the Manchester and Milford Railway (Vesting) Act, 1911, the terms being the adoption by the Great Western of the rent charges of the Manchester and Milford Company amounting to 1,778*l.* 7*s.* 10*d.* per annum; the issue of 200*l.* Great Western 2½ per cent. debenture stock for each 100*l.* of Manchester and Milford 5 per cent. priority debentures amounting to 11,490*l.* and 92*l.* Great Western 2½ per cent. debenture stock for each 100*l.* of the Manchester and Milford 4½ per cent. and 5 per cent. debentures amounting to 163,740*l.* For particulars relating to the past see *MANUAL* for 1912, page 224.

MARLBOROUGH.—Amalgamated with Great Western, under the Great Western Railway (Additional Powers) Act, 1896.—For particulars relating to the past, see *MANUAL* for 1897, page 216.

METROPOLITAN.—The Great Western runs a portion of their trains on this line, carrying the local passengers of the Metropolitan, along with those from Hammer-smith, Ealing, &c.

MILFORD.—Amalgamated with Great Western, under the Great Western Railway (Additional Powers) Act, 1896.—For particulars relating to the past, see *MANUAL* for 1897, page 245.

MINEHEAD.—Amalgamated with the Great Western, under the provisions of the Great Western Railway (Additional Powers) Act, 1897.—For particulars relating to the past, see *MANUAL* for 1897, page 134.

MITCHELDEAN ROAD AND FOREST OF DEAN JUNCTION.—Incorporated by act of 13th July, 1871, to construct a line from the Hereford, Ross, and Gloucester, at Mitcheldean, to the Whymsey Branch of the Forest of Dean. Length, 4½ miles. The line became vested in the Great Western under the latter company's Amalgamation Act, 1880, the holders of ordinary stock of the vested company receiving Great Western consolidated ordinary stock exchanged at par.

MONMOUTHSHIRE.—Incorporated by act of 31st July, 1845, for a line from Newport to Pontypool, 12 miles (with several branches and canal). This railway was authorised to be made by the Monmouthshire Canal Navigation (which, as a canal company, had previously been in existence more than 50 years). Productive, 52 miles. As from 1st August, 1880, the line became amalgamated with the Great Western, under the act of that year. For terms of amalgamation, see *MANUAL* for 1904, and for particulars as to the working of the railway in the past, see *MANUAL* for 1880, and previous editions.

MORETONHAMPSTEAD AND SOUTH DEVON.—Incorporated by act of 7th July, 1862, to construct a line from the South Devon, at Wolborough, to Moretonhampstead. Length, 12½ miles. Capital, 105,000*l.* in 10*l.* shares and 35,000*l.* on loan. By act of 18th July, 1872 the company was amalgamated with the South Devon as from the 1st of that month.—For heads of agreement, see *Appendix* to the *MANUAL* for 1873. The South Devon having become vested in the Great Western, this line now belongs to the latter company.

MUCH WENLOCK AND SEVERN JUNCTION.—Amalgamated with the Great Western, under the Great Western Railway (Additional Powers) Act, 1896.—For particulars relating to the past, see MANUAL for 1897, page 247.

NANTWICH AND MARKET DRAYTON.—Amalgamated with the Great Western, under the provisions of the Great Western Railway (Additional Powers) Act, 1897.—For particulars relating to the past, see MANUAL for 1897, page 248.

NEWENT.—Amalgamated with Great Western under act of 1892.—For past particulars, see MANUAL for 1892, page 250.

NORTH PEMBROKESHIRE AND FISHGUARD.—Vested in the Great Western, under the North Pembrokehire and Fishguard Railway Act, 1899.—For past particulars, see MANUAL for 1899, page 251.

OLDBURY.—Amalgamated with Great Western under No. 1 act of 1894.—For past particulars, see MANUAL for 1894, page 282.

PEMBROKE AND TENBY.—Amalgamated with the Great Western, under the provisions of the Great Western Railway (Additional Powers) Act, 1897.—For particulars relating to the past, see MANUAL for 1897, page 282.

PLYMOUTH DOCKS.—This undertaking was absorbed by the Great Western, under the powers of the South Devon Act, 1874, and the subsequent acts for effecting the amalgamation of the associated companies.

PONTYPOOL, CAERLEON, AND NEWPORT.—Incorporated by act of 5th July, 1865. Length, 12 miles—from Pontypool Road to Newport, on the Great Western. Opened for goods and mineral traffic on 17th September, and for passengers 21st December, 1874. Up to 31st December, 1874, the line earned a dividend on its ordinary stock of 5 per cent. per annum. By act of 13th July, 1876, this line became vested in the Great Western undertaking, the shareholders receiving an amount of Great Western consolidated guaranteed 5 per cent. stock equal to their respective holdings, and the loan capital being exchanged for debenture stock of the Great Western.

PRINCETOWN.—See GENERAL INDEX.

RHONDDA AND SWANSEA BAY.—See GENERAL INDEX.

ROSS AND LEDBURY.—Amalgamated with Great Western under act of 1892.—For past particulars, see MANUAL for 1892, page 295.

ROSS AND MONMOUTH.—See GENERAL INDEX.

SEVERN TUNNEL.—Incorporated by act of 27th June, 1872, to construct a tunnel under the Severn from the Bristol and South Wales Union to the South Wales. Length, 8 miles. Capital, 750,000*l.* in 10*l.* shares, which Great Western may subscribe, or guarantee so much as has not been subscribed by it. Loans, 250,000*l.*, or by debenture stock. The powers conferred by this act are exercised by the Great Western, in their own name, under the provisions of the act. The tunnel and railway were opened for goods traffic on 1st September, 1886, and for passenger traffic on 1st December, 1886.—For other details, see MANUAL for 1882, page 316.

SEVERN VALLEY.—Incorporated by act of 20th August, 1853, for a line from near Hartlebury Station, on the Oxford, Worcester, and Wolverhampton, to Shrewsbury; also for a railway or tramway, Benthall to Madeley, supplying Stourport, Bewdley, Coalbrookdale, &c. For other details (in brief), see MANUALS for 1882 and previously. By act of 18th July, 1872, this line became vested in the Great Western, its preference shares being exchanged for consolidated preference stock of that undertaking.

SHREWSBURY AND HEREFORD.—This line is vested—one-half in the London and North Western and the other moiety in the Great Western.—See GENERAL INDEX.

SOUTH DEVON.—By act of 22nd July, 1878, this undertaking, which was incorporated by act of 4th July, 1844, was vested in the Great Western. The amalgamation took effect on 1st August, 1878. Copies of the circulars issued to the proprietary, giving full particulars relating to the amalgamation, and a table, showing the company's capital account at that time, will be found in the *Appendix* to the MANUAL for 1879; and for the position of the company previously, with its vested undertakings, &c., see MANUAL for 1878, and previous editions.

SOUTH DEVON AND TAVISTOCK.—Incorporated by act of 24th July, 1854. Length, 13 miles. Opened 22nd June, 1859. By act of 5th July, 1865, the Tavistock was amalgamated with the South Devon, at a perpetual dividend of $3\frac{1}{2}$ per cent. on its ordinary stock. The South Devon having become vested in the Great Western (as before mentioned), this line now belongs to the latter company.

STAINES AND WEST DRAYTON.—Amalgamated with Great Western under powers of Great Western Railway Act, 1900, the $4\frac{1}{2}$ per cent. debenture stock of the Staines Company being exchanged for $4\frac{1}{2}$ per cent. Great Western debenture stock at par, the preference shares being paid out at 3*l.* per share and the ordinary at 2*l.* per share.—For particulars relating to the past, see MANUAL for 1900, page 292.

STRATFORD-ON-AVON.—Incorporated by act of 10th August, 1857. Stratford-on-Avon to Hatton, $9\frac{1}{4}$ miles. Amalgamated with Great Western from 1st July, 1883. For particulars of the amalgamation and the position, &c., of this company in the past, see MANUAL for 1904, page 132, and for 1883, and previous editions.

SWANSEA CANAL.—By act of 25th July, 1872, this undertaking was vested in the Great Western, each 100*l.* of canal stock being exchanged for 202*l.* of Great Western 5 per cent. stock.

SWINDON AND HIGHWORTH LIGHT.—Purchased by Great Western under act (No. 1) 1882.

TEIGN VALLEY.—See GENERAL INDEX.

TENBURY.—Incorporated by act of 21st July, 1859, to construct a railway from the Woofferton Station of the Shrewsbury and Hereford to Tenbury. Length, $5\frac{1}{4}$ miles. Under the powers of the Great Western Railway Act, 1866, this line became vested in the London and North Western and Great Western by deed of transfer, dated 1st December, 1868, which provided that the ordinary shares of the Tenbury, amounting to 30,000*l.*, shall be guaranteed capital of the two companies, who guarantee dividends thereon at $4\frac{1}{2}$ per cent. from 1st July, 1871. There is a special form of transfer. The books are kept by the Great Western, and transfers and communications relating to these shares should be sent to the Registrar of that Company at Paddington Station.

TENBURY AND BEWDLEY.—Incorporated by act of 3rd July, 1860, to construct a line from the Severn Valley, near Bewdley, to the town of Tenbury. Length, 14 miles. The agreement with the Great Western for a transfer of the undertaking was confirmed by act of 1869.

TIVERTON AND NORTH DEVON.—Amalgamated with Great Western under No. 1 act of 1894.—For past particulars, see MANUAL for 1894, page 328.

TORBAY AND BRIKHAM.—Purchased by Great Western under act (No. 2) 1882.

VALE OF LLANGOLLEN.—Amalgamated with the Great Western, under the Great Western Railway (Additional Powers) Act, 1896.—For particulars relating to the past, see MANUAL for 1897, page 329.

WALLINGFORD AND WATLINGTON.—Incorporated by act of 25th July, 1864, to construct a line from the Great Western, at Cholsey, to Wallingford and to Watlington. Length, 9 miles. Vested in Great Western by act of 18th July, 1872.

WATLINGTON AND PRINCES RISBOROUGH.—Incorporated by act of 26th July, 1869 (see MANUAL for 1883, page 336). Sold to Great Western for 23,000*l.*, under act of 1883.

WELLINGTON AND MARKET DRAYTON.—Incorporated by act of 7th August, 1862, for a railway from Wellington, on the Great Western, to Market Drayton, in connection with the Nantwich and Market Drayton. Length, $15\frac{1}{2}$ miles. By act of 14th July, 1864, the company was authorised to make several deviations, and to transfer the undertaking to the Great Western.

WELLINGTON AND SEVERN JUNCTION.—Amalgamated with Great Western under act of 1892.—For past information, see MANUAL for 1892, page 334.

WENLOCK.—Amalgamated with the Great Western, under the Great Western Railway (Additional Powers) Act, 1896.—For particulars relating to the past, see MANUAL for 1897, page 337.

WEST CORNWALL.—Under the powers of the West Cornwall Railway Act, 1865, this line was transferred to the Great Western, Bristol and Exeter, and South Devon. The two latter companies having become amalgamated with the Great Western the line is now vested solely in that company. The following stocks, however, issued by the three associated companies still exist, viz:—809,493*l.* Great Western, Bristol and Exeter, and South Devon $4\frac{1}{2}$ per cent. joint rent-charge stock;

and 84,650*l*. West Cornwall 5 per cent. guaranteed stock. The registration business in regard to these stocks is carried on by the Registrar of the Great Western. There is a special form of transfer. The dividends are payable on or about the 11th March and 11th September in each year.

WEST LONDON.—A moiety of the lease (30,000*l*.) to the London and North Western is borne by and belongs to the Great Western.—For further arrangements with this company, see West London.

WEST SOMERSET.—See GENERAL INDEX.

WEYMOUTH AND PORTLAND.—This line is leased to the Great Western and the London and South Western.—See GENERAL INDEX.

WHITLAND AND CARDIGAN.—Undertakings (original line and extension line) vested in Great Western, under the Great Western Railway Act, 1890. Great Western paying a sum in cash not exceeding 17,700*l*., adopting so much of Whitland and Cardigan debenture debt as is held by the public, viz.: 10,662*l*. 4½ per cent. debenture stock, and also certain rent-charges for land, cancelling debenture stock and shares held by them in Whitland and Cardigan, and debts due to them by that company.—For particulars relating to the past, see MANUAL for 1890, page 345, and previous editions.

WINDSOR AND ASCOT.—Powers transferred to Great Western under Great Western Railway Act, 1901. Powers abandoned—Great Western Railway Act, 1912.

WITNEY.—Vested in Great Western, under the Great Western Railway Act, 1890, Great Western adopting Witney debenture debt, issuing 50,000*l*. Great Western 5 per cent. preference stock in exchange for that amount of preference and ordinary shares of the Witney, and a further amount of 8,000*l*. of like stock to the liquidator of the Witney.—For particulars relating to this undertaking in the past, see MANUAL for 1890, page 348, and previous editions.

WOODSIDE STATION, BIRKENHEAD.—This station, said to be one of the most spacious and convenient erections of the kind in the kingdom, was opened for traffic on 31st March, 1878.

WOODSTOCK.—Vested in the Great Western, under the provisions of the Great Western Railway (Additional Powers) Act, 1897.

WORCESTER, BROMYARD, AND LEOMINSTER.—Under powers of the Great Western Act of 13th August, 1888, this company was vested in the Great Western as from 1st July, 1888, the terms being the issue of Great Western 5 per cent. debenture stock in exchange for Worcester, Bromyard, and Leominster debenture stock amounting to 93,000*l*. at par, the payment of 95*l*. in cash for every 100*l*. of Worcester, Bromyard, and Leominster preference stock, and of 1*l*. 5*s*. for every fully paid ordinary 10*l*. share, such preference stock amounting to 44,950*l*. and ordinary shares to 87,900*l*. For particulars relating to this company prior to vesting, see MANUAL for 1888, pages 344 and 345.

WREXHAM AND MINERA.—Incorporated by act of 17th May, 1861, to construct a line from the Wrexham to the Minera Station of the Shrewsbury and Chester. The line became vested in the Great Western under act of 31st July, 1871.

WYCOMBE.—Incorporated by act of 26th July, 1847, for a line from Great Western at Maidenhead, to High Wycombe (for other details, see MANUAL for 1882, and previous editions). By act of 23rd July, 1866, the line was authorised to be absorbed in the Great Western system, which took place on 1st February, 1867.

WYE VALLEY.—Amalgamated under provisions of Great Western (Additional Powers) Act, 1905, upon the following terms:—The issue of Great Western 4½ per cent. debenture stock in exchange for the 76,600*l*. Wye Valley 5 per cent. debenture stock; the payment of 12*l*. 10*s*. in cash for each 100*l*. of the 69,650*l*. preference stock of the Wye Valley Company; and the payment of 10*s*. a share for their 11,500 ordinary shares of 20*l*. each. For early history of the Wye Valley, see MANUAL for 1905, page 358, and 1910, page 360.

NEW LINES.—For lines opened prior to 1903, see MANUAL for 1905, page 144. South Wales and Bristol Direct (Wootton Bassett to Filton and Patchway), opened 1st July, 1903, 33 miles including loops; Exeter (St. Thomas) to Ashton,

opened 1st July, 1903, 9 miles 48 chains; Chacewater to Perranporth, opened 6th July, 1903, 7 miles 45 chains; Roath Branch, opened November, 1903, 1 mile 38 chains; Acton and Northolt with Hanwell and West Ealing Loops, 6 miles 36 chains, opened for regular passenger service via Park Royal, 1st May, 1904, opened to Greenford, 1st October, 1904, opened to Northolt Junction, 2nd April, 1906; Honeybourne to Broadway, opened 1st August, 1904, 5 miles; Broadway to Toddington, opened 1st December, 1904, 4½ miles; Toddington to Winchcombe, 2½ miles, opened 1st February, 1905; Winchcombe to Bishop's Cleeve, 5 miles, opened 1st June, 1906; Bishop's Cleeve to Cheltenham, 4½ miles, opened 1st August, 1906; Perranporth to Newquay, opened 2nd January, 1905, 10½ miles; Castle Cary to Charlton Mackrell, opened 1st July, 1905, 7 miles; Great Western and Great Central Joint Line (Northolt to Calvert), opened 2nd April, 1906; Nantyglo to Brynmawr (joint with L. & N. W.), 28th May, 1906; Castle Cary and Langport, 14½ miles, 2nd July, 1906; Clarboston Road and Letterston, 11 miles, 30th August, 1906; Denham to Uxbridge (High Street), opened 1st May, 1907; Saltash to St. Germans deviation completely opened, 31st May, 1908; Birmingham and North Warwickshire (Tyseley to Bearley), 18 miles, 1st July, 1908; new station at Moor Street, Birmingham, opened for passenger traffic, 1909; Avonmouth and Filton, 7½ miles, 9th May, 1910; Camerton and Limpley Stoke, 7½ miles, 9th May, 1910; Ashendon and Aynho, 18 miles, opened for passenger traffic, 1st July, 1910; Lampeter to Aberayron, 12½ miles, opened 12th May, 1911; Retew Branch extension, 1½ miles, opened July, 1912; Swansea District Lines, opened throughout for goods traffic, July, 1913.

MILEAGE, 31ST DECEMBER, 1913.—Lines owned, 1st track, 2,678½; total single track, including sidings, 5,960½; jointly owned, 1st track, 126½; total jointly owned, including sidings, 308½; lines leased or worked over, 1st track, 194½. Grand total, 1st track, 3,025½; 2nd track, 1,643½; 3rd track, 192½; 4th track, 80; total reduced to single track, 5,073½.

ACCOUNTS:—

CAPITAL.—The amount authorised to 31st December, 1913, was 77,254,046*l.* in stocks or shares, and 28,242,073*l.* on loan or by debenture stock, making a total of 105,496,119*l.* The statement of stock and share capital created, showing the description to be observed in transfer deeds, &c., and the order of priority, also the proportion received to 31st December, 1913, entered into the subjoined details:—

	Created.	Amount on which dividend is payable.
5 per cent. rent-charge stock	£7,611,912	£7,610,002
5 per cent. consolidated guaranteed stock.....	18,330,869	17,945,189
5 per cent. consolidated guaranteed stock (deferred certificate)	1,702	1,702
5 per cent. consolidated preference stock.....	12,222,868	11,936,348
Consolidated ordinary stock.....	39,086,695	36,695,210
Total.....	£77,254,046	£74,188,451

Amount unissued, 3,065,595*l.*

The receipts and expenditure to 31st December, 1913, were as under:—

<i>Received.</i>	
Shares and stock	£74,961,808
Loans	250
Debenture stocks	25,345,151
Premium on shares and stocks issued	10,817,656
Balance	1,747,671
	£112,872,536
<i>Expended.</i>	
Joint lines and working stock	£106,011,107
Subscriptions to other companies	1,820,779
Docks, harbours, and wharves	897,833
Steamboats	565,070
Canals	857,163
Hotels	110,331
Electric power stations	423,417
Lands, property, &c.	2,186,836
	£112,872,536

The estimated further capital expenditure during the year, 1914, was 1,780,000/., and subsequently until completion. 2,325,000/., making a total of 4,105,000/. The capital powers and other assets available to meet this expenditure at 31st December, 1913, was 3,065,595/., not yet issued, 1,299,310/. loans created but not yet available, and 1,450,357/. available borrowing powers. After deducting balance at debit, the total was 4,067,591/.

REVENUE AND EXPENDITURE.£

Year.	1ST HALF.£			2ND HALF.£		
	Receipts.	Expenditure.	Balance available for Dividend on Ordinary Stock.	Receipts.	Expenditure.	Balance available for Dividend on Ordinary Stock.
	£	£	£	£	£	£
1870.....	2,079,663	974,767	173,052	2,169,929	1,014,464	235,347
1871.....	2,209,249	1,012,132	274,683	2,327,008	1,072,413	323,401
1872.....	2,378,507	1,107,194	339,805	2,533,658	1,203,616	400,151
1873.....	2,588,776	1,276,580	356,463	2,780,130	1,384,299	416,973
1874.....	2,627,462	1,396,694	256,528	2,799,912	1,435,432	338,453
1875.....	2,709,911	1,416,576	265,133	2,957,950	1,542,155	337,615
1876.....	3,479,549	1,827,873	274,926	3,547,978	1,866,845	321,031
1877.....	3,482,937	1,839,019	277,685	3,574,371	1,859,705	333,405
1878.....	3,473,762	1,807,809	275,240	3,532,665	1,817,243	332,873
1879.....	3,401,113	1,725,045	296,623	3,581,804	1,784,177	403,265
1880.....	3,628,682	1,802,247	447,062	3,637,727	1,826,771	428,733
1881.....	3,023,749	1,551,247	321,644	3,984,843	1,928,178	642,050
1882.....	3,726,308	1,878,109	467,949	4,053,989	1,970,867	679,781
1883.....	3,799,535	1,924,319	491,186	4,170,586	2,031,929	727,589
1884.....	3,825,943	1,956,175	479,349	4,101,153	1,965,903	707,804
1885.....	3,715,742	1,869,832	446,149	4,013,061	1,898,272	674,393
1886.....	3,605,627	1,812,403	398,984	4,041,461	1,911,915	680,136
1887.....	3,692,715	1,857,390	429,490	4,092,522	1,939,927	705,702
1888.....	3,758,809	1,893,108	456,170	4,201,588	1,988,414	771,667
1889.....	3,962,640	1,990,311	571,245	4,505,997	2,194,750	871,455
1890.....	4,102,515	2,159,452	558,240	4,657,250	2,355,836	867,463
1891.....	4,233,384	2,301,891	540,174	4,730,735	2,448,537	845,902
1892.....	4,283,826	2,363,838	530,580	4,746,024	2,495,828	813,816
1893.....	4,230,472	2,374,968	451,423	4,582,539	2,473,251	664,895
1894.....	4,383,969	2,455,069	530,680	4,723,184	2,569,983	719,741
1895.....	4,216,135	2,412,860	397,267	4,910,088	2,633,297	843,477
1896.....	4,536,671	2,557,597	568,708	5,071,307	2,743,940	886,647
1897.....	4,686,965	2,691,231	581,433	5,304,628	2,942,360	915,713
1898.....	4,626,541	2,881,424	300,585	5,248,046	3,077,591	718,162
1899.....	5,101,065	3,142,404	538,301	5,705,531	3,281,638	989,840
1900.....	5,267,534	3,336,452	510,467	5,846,583	3,562,747	847,329
1901.....	5,334,888	3,569,153	337,684	6,016,884	3,606,722	942,249
1902.....	5,491,388	3,516,024	543,485	6,231,361	3,639,264	1,134,339
1903.....	5,623,332	3,604,026	594,965	6,321,887	3,741,756	1,130,618
1904.....	5,798,978	3,712,018	661,436	6,399,764	3,789,925	1,168,269
1905.....	5,838,237	3,759,212	642,709	6,503,944	3,851,728	1,210,814
1906.....	5,973,288	3,860,044	668,597	6,750,039	4,028,602	1,255,442
1907.....	6,308,578	4,135,004	746,410	7,096,891	4,315,915	1,357,629
1908.....	6,444,810	4,316,703	676,526	7,297,104	4,414,422	1,350,369
1909.....	6,487,507	4,284,118	706,169	7,264,366	4,384,305	1,362,278
1910.....	6,634,897	4,319,249	818,852	7,497,911	4,520,509	1,468,450
1911.....	6,873,428	4,438,773	932,622	7,601,981	4,665,706	1,432,250
1912.....	6,639,085	4,402,990	733,001	8,055,067	4,988,850	1,532,250
£1913.....	....	....	....	15,431,413	9,585,258	2,413,231

£ From 1870 to 1880 the financial half-years ended at 31st July and 31st January; from 1881 to 1912, at 30th June and 31st December; and from 1913 the figures are for the whole calendar year.

REVENUE ACCOUNT.

	1912.		1913.
	30th June.	31st Dec.	
Passengers, parcels, &c.....	£3,033,175	£3,906,258	£7,286,416
Goods, minerals, and cattle	3,493,583	4,024,256	7,887,416
Canal traffic, dock dues, and miscellaneous receipts	112,327	124,553	257,580*
Gross receipts	£6,639,085	£8,055,067	£15,431,412
Expenditure	4,402 990	4,988,850	9,858,258
Net	£2,236,095	£3,066,217	£5,573,154
Add sundry balances and dividends on shares held, &c.	156,038	127,264	355,880
Total net revenue.....	£2,392,133	£3,193,481	£5,929,034
Interest, rents, preference dividends, &c.	1,659,132	1,661,266	3,515,803†
Available for ordinary stock	£733,001	£2,153,215	£2,413,231
Ordinary dividends.....	631,707	1,398,785	2,284,451
Balance carried forward.....	£101,294	£133,430	£128,780

* Joint line and miscellaneous receipts.

† Includes 200,000*l.* to general reserve.

DIVIDENDS.

CONSOLIDATED ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1840—Dec ..	£1 10 0		1851—June .	£2 0 0	4½	1862—June .	£0 5 0	1½
			Dec ..	2 10 0	4½	Dec ..	1 10 0	1½
1841—June .	1 10 0	4½	1852—June .	2 0 0	4	1863—July..	1 0 0	
Dec ..	3 0 0		Dec ..	2 0 0				
1842—June .	3 0 0	6½	1853—June .	2 0 0	4	1864—Jan ..	1 10 0	3
Dec ..	3 10 0		Dec ..	2 0 0		July..	1 10 0	
1843—June .	2 10 0	5½	1854—June .	1 10 0	3	1865—Jan ..	1 12 6	2½
Dec ..	3 0 0		Dec ..	1 10 0		July..	1 0 0	2½
1844—June .	3 10 0	7½	1855—June .	1 0 0	2¼	1866—Jan ..	1 0 0	2
Dec ..	4 0 0		Dec ..	1 5 0		July..	1 0 0	
1845—June .	4 0 0	8	1856—June .	1 5 0	2¾	1867—Jan ..	0 10 0	1½
Dec ..	4 0 0		Dec ..	1 10 0		July..	0 12 6	1½
1846—June .	4 0 0	8	1857—June .	0 10 0	1½	1868—Jan ..	0 15 0	1½
Dec ..	4 0 0		Dec ..	1 0 0		July..	0 12 6	1½
1847—June .	4 0 0	7½	1858—June .	Nil.	1¼	1869—Jan ..	0 15 0	1½
Dec ..	3 10 0		Dec ..	1 5 0		July..	1 0 0	1½
1848—June .	3 10 0	6½	1859—June .	1 0 0	2¾	1870—Jan ..	1 12 3	
Dec ..	3 0 0		Dec ..	1 15 0				
1849—June .	2 0 0	4	1860—June .	1 10 0	3¼	<i>West Midland (Oxford).</i>		
Dec ..	2 0 0		Dec ..	1 15 0				
1850—June .	2 0 0	4	1861—June .	1 2 6	2½	1861—Dec ..	0 7 6	
Dec ..	2 0 0		Dec ..	1 10 0	2½			

DIVIDENDS—CONSOLIDATED ORDINARY STOCK—Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1862—June ..	Nil.	3	1861—June ..	£1 7 6	27	1862—June ..	£1 10 0	4
Dec ..	£0 15 0	4	Dec ..	1 10 0	8	Dec ..	2 10 0	4
1863—June ..	0 2 6		1862—June ..	1 12 6	31	1863—June ..	2 0 0	4½
			Dec ..	1 12 6	4	Dec ..	2 10 0	
1864—Jan ..	0 17 6	2	1863—June ..	1 10 0	3	1864—June ..	2 5 0	5
July ..	1 2 6		Dec ..	1 10 0		Dec ..	2 15 0	
1865—Jan ..	1 0 0	11	1864—Jan ..	1 12 6	31	1865—June ..	2 5 0	5
July ..	0 13 3	20	July ..	1 12 6	4	Dec ..	2 15 0	
1866—Jan ..	0 9 3	15	1865—Jan ..	1 12 6	31	1866—June ..	2 5 0	4½
July ..	0 17 0	16	July ..	1 12 6	4	Dec ..	2 5 0	
1867—Jan ..	0 2 6	1	1866—Jan ..	1 12 6	31	1867—June ..	2 0 0	4¾
July ..	0 2 6	4	July ..	1 12 6	4	Dec ..	2 7 6	8
1868—Jan ..	0 6 3	7	1867—Jan ..	1 12 6	31	1868—June ..	1 17 6	4½
July ..	0 2 6	16	July ..	1 12 6	4	Dec ..	2 7 6	
1869—Jan ..	0 7 6	7	1868—Jan ..	1 12 6	38	1869—June ..	1 10 0	4
July ..	0 10 0	8	July ..	1 15 0	8	Dec ..	2 10 0	
1870—Jan ..	0 18 0	9	1869—Jan ..	1 12 6	31	1870—June ..	2 0 0	4¾
		10	July ..	1 12 6	4	Dec ..	2 15 0	
			1870—Jan ..	1 12 9		1871—June ..	2 5 0	5½
<i>West Midland (Newport).</i>						Dec ..	3 5 0	
1861—Dec ..	0 5 0		<i>Bristol and Exeter.</i>			1872—June ..	2 15 0	6¼
						Dec ..	3 10 0	
1862—June ..	Nil.	1	1842—Dec ..	2 0 0		1873—June ..	2 17 6	6½
Dec ..	0 5 0	4				Dec ..	3 12 6	½
1863—June ..	Nil.		1843—June ..	2 0 0	4	1874—June ..	2 12 6	5½
			Dec ..	2 0 0		Dec ..	3 0 0	8
1864—Jan ..	0 15 0	13	1844—June ..	2 0 0	4	1875—June ..	2 0 0	
July ..	0 12 6	8	Dec ..	2 0 0				
1865—Jan ..	0 17 6	15	1845—June ..	2 0 0	4	<i>Monmouthshire.</i>		
July ..	0 8 9	16	Dec ..	2 0 0		1849—Mrch.	2 10 0	5
1866—Jan ..	0 8 9	13	1846—June ..	2 0 0	4¼	Sept ..	2 10 0	
July ..	0 17 0	10	Dec ..	2 5 0		1850—Mrch.	2 10 0	5
1867—Jan ..	0 3 9	7	1847—June ..	2 5 0	4½	June ..	Nil.	
July ..	0 5 0	16	Dec ..	2 5 0		Dec ..	2 10 0	
1868—Jan ..	0 7 6	5	1848—June ..	2 5 0	4½			
July ..	0 5 0	8	Dec ..	1 17 6	8	1851—June ..	2 0 0	4
1869—Jan ..	0 8 9	15	1849—June ..	1 15 0	3½	Dec ..	2 0 0	
July ..	0 10 0	16	Dec ..	1 15 0		1852—June ..	2 0 0	4½
1870—Jan ..	0 16 6		1850—June ..	1 8 0	320	Dec ..	2 10 0	
			Dec ..	1 15 0		1853—June ..	3 0 0	6
			1851—June ..	2 0 0	4¼	Dec ..	3 0 0	
<i>South Wales.</i>			Dec ..	2 5 0		1854—June ..	2 10 0	4½
1851—Dec ..	0 15 0		1852—June ..	2 5 0	4½	Dec ..	2 0 0	
			Dec ..	2 5 0		1855—June ..	Nil.	1½
1852—June ..	Nil.	1	1853—June ..	2 5 0	4½	Dec ..	1 10 0	
Dec ..	1 0 0		Dec ..	2 5 0		1856—June ..	2 0 0	4½
1853—June ..	1 0 0	2½	1854—June ..	2 5 0	4½	Dec ..	2 10 0	
Dec ..	1 10 0		Dec ..	2 5 0		1857—June ..	2 10 0	5
1854—June ..	Nil.	1½	1855—June ..	2 5 0	4½	Dec ..	2 10 0	
Dec ..	1 10 0		Dec ..	2 5 0		1858—June ..	1 15 0	4¼
1855—June ..	1 10 0	3	1856—June ..	2 5 0	4¾	Dec ..	2 10 0	
Dec ..	1 10 0		Dec ..	2 10 0		1859—June ..	2 10 0	5
1856—June ..	1 15 0	3¾	1857—June ..	2 10 0	5	Dec ..	2 10 0	
Dec ..	2 0 0		Dec ..	2 10 0		1860—June ..	2 10 0	5½
1857—June ..	1 12 6	38	1858—June ..	2 10 0	5	Dec ..	3 0 0	
Dec ..	1 15 0		Dec ..	2 10 0		1861—June ..	2 15 0	5¾
1858—June ..	1 10 0	2¾	1859—June ..	2 15 0	5¾	Dec ..	3 0 0	
Dec ..	1 5 0		Dec ..	3 0 0		1862—June ..	2 15 0	5½
1859—June ..	1 2 6	2½	1860—June ..	3 0 0	5¾	Dec ..	2 15 0	
Dec ..	1 7 6		Dec ..	2 15 0		1863—June ..	2 15 0	5¾
1860—June ..	1 0 0	2½	1861—June ..	2 2 6	458	Dec ..	3 0 0	
Dec ..	1 10 0		Dec ..	2 10 0				

DIVIDENDS—CONSOLIDATED ORDINARY STOCK—Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1864—June ..	£3 5 0	6 $\frac{1}{2}$	1874—Jan ..	£3 7 6	5 $\frac{3}{8}$	1894—June ..	£2 5 0	5 $\frac{1}{4}$
Dec ..	3 5 0		July ..	2 0 0		Dec ..	3 0 0	
1865—June ..	3 5 0	6 $\frac{1}{2}$	1875—Jan ..	2 10 0	4 $\frac{3}{8}$	1895—June ..	1 12 6	5 $\frac{1}{8}$
Dec ..	3 5 0		July ..	1 17 6		Dec ..	3 10 0	
1866—June ..	3 0 0	5 $\frac{3}{4}$	1876—Jan ..	2 7 6	4 $\frac{1}{4}$	1896—June ..	2 7 6	6
Dec ..	2 15 0		July ..	1 17 6		Dec ..	3 12 6	
1867—June ..	2 10 0	5	1877—Jan ..	2 2 6	3 $\frac{7}{8}$	1897—June ..	2 7 6	6
Dec ..	2 10 0		July ..	1 15 0		Dec ..	3 12 6	
1868—June ..	2 0 0	4	1878—Jan ..	2 2 6	3 $\frac{7}{8}$	1898—June ..	1 2 6	3 $\frac{7}{8}$
Dec ..	2 0 0		July ..	1 15 0		Dec ..	2 15 0	
1869—June ..	2 5 0	4 $\frac{3}{4}$	1879—Jan ..	2 0 0	3 $\frac{3}{4}$	1899—June ..	2 0 0	5 $\frac{1}{2}$
Dec ..	2 10 0		July ..	1 15 0		Dec ..	3 10 0	
1870—June ..	2 15 0	5 $\frac{3}{4}$	1880—Jan ..	2 7 6	5	1900—June ..	1 15 0	4 $\frac{5}{8}$
Dec ..	3 0 0		July ..	2 12 6		Dec ..	2 17 6	
1871—June ..	2 15 0	6 $\frac{1}{4}$	1881—Jan ..	2 10 0	8	1901—June ..	1 2 6	4 $\frac{1}{4}$
Dec ..	3 10 0		June ..	1 17 6		Dec ..	3 2 6	
1872—June ..	3 10 0	6 $\frac{1}{2}$	Dec ..	3 12 6		1902—June ..	1 15 0	5 $\frac{3}{8}$
Dec ..	3 0 0		1882—June ..	2 12 6	6 $\frac{1}{4}$	Dec ..	3 12 6	
1873—June ..	2 10 0	6 $\frac{1}{2}$	Dec ..	3 12 6		1903—June ..	1 17 6	5 $\frac{3}{8}$
Dec ..	4 0 0		1883—June ..	2 12 6	6 $\frac{3}{8}$	Dec ..	3 10 0	
1874—June ..	3 15 0	7	Dec ..	3 15 0		1904—June ..	2 0 0	5 $\frac{1}{2}$
Dec ..	3 5 0		1884—June ..	2 10 0	6	Dec ..	3 10 0	
1875—June ..	1 0 0	4 $\frac{1}{4}$	Dec ..	3 10 0		1905—June ..	1 17 6	5 $\frac{3}{8}$
Dec ..	3 5 0		1885—June ..	2 5 0	5 $\frac{1}{2}$	Dec ..	3 10 0	
1876—June ..	3 5 0	6 $\frac{1}{2}$	Dec ..	3 5 0		1906—June ..	1 17 6	5 $\frac{3}{8}$
Dec ..	3 5 0		1886—June ..	2 0 0	5 $\frac{1}{4}$	Dec ..	3 10 0	
1877—June ..	3 5 0	6 $\frac{1}{2}$	Dec ..	3 5 0		1907—June ..	1 17 6	5 $\frac{3}{8}$
Dec ..	3 5 0		1887—June ..	2 2 6	5 $\frac{1}{2}$	Dec ..	3 10 0	
1878—June ..	3 5 0	6 $\frac{1}{2}$	Dec ..	3 7 6		1908—June ..	1 15 0	5 $\frac{1}{4}$
Dec ..	3 5 0		1888—June ..	2 5 0	5 $\frac{7}{8}$	Dec ..	3 10 0	
1879—June ..	3 5 0	6 $\frac{1}{2}$	Dec ..	3 12 6		1909—June ..	1 15 0	5 $\frac{1}{4}$
Dec ..	3 5 0		1889—June ..	2 15 0	6 $\frac{3}{4}$	Dec ..	3 10 0	
<i>Consols.</i>			Dec ..	4 0 0		1910—June ..	2 0 0	5 $\frac{3}{4}$
1870—July ..	1 10 0		1890—June ..	2 12 6	6 $\frac{1}{2}$	Dec ..	3 15 0	
1871—Jan ..	1 17 6		Dec ..	3 17 6		1911—June ..	2 5 0	5 $\frac{7}{8}$
July ..	2 5 0	4 $\frac{1}{8}$	1891—June ..	2 10 0	6 $\frac{1}{4}$	Dec ..	3 12 6	
1872—Jan ..	2 13 9	5 $\frac{7}{16}$	Dec ..	3 15 0		1912—June ..	1 15 0	5 $\frac{5}{8}$
July ..	2 15 0	5 $\frac{1}{6}$	1892—June ..	2 7 6	5 $\frac{7}{8}$	Dec ..	3 17 6	
1873—Jan ..	3 5 0	6 $\frac{1}{8}$	Dec ..	3 10 0		1913—June ..	2 5 0	6 $\frac{1}{4}$
July ..	2 17 6		1893—June ..	2 0 0	4 $\frac{3}{4}$	Dec ..	4 0 0	
			Dec ..	2 15 0		1914—Int. ..	2 5 0	

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Consolidated Ordinary			Consolidated Preference		
Year	Highest	Lowest	Year	Highest	Lowest
1897	179 $\frac{1}{2}$	166	1897	191 $\frac{1}{2}$	183
1898	179 $\frac{1}{2}$	162 $\frac{1}{4}$	1898	189 $\frac{3}{4}$	174 $\frac{1}{2}$
1899	175 $\frac{1}{2}$	160 $\frac{1}{2}$	1899	181	167
1900	168 $\frac{1}{4}$	139	1900	175 $\frac{7}{8}$	161
1901	149 $\frac{1}{2}$	132 $\frac{1}{2}$	1901	166 $\frac{3}{4}$	156 $\frac{1}{2}$
1902	148 $\frac{1}{2}$	132	1902	165 $\frac{3}{4}$	154
1903	145 $\frac{5}{8}$	132 $\frac{1}{4}$	1903	159 $\frac{1}{2}$	149 $\frac{1}{2}$
1904	144 $\frac{7}{8}$	135 $\frac{1}{2}$	1904	157	144
1905	145 $\frac{5}{8}$	135	1905	156	148 $\frac{5}{8}$
1906	144	125 $\frac{1}{4}$	1906	152	141 $\frac{1}{2}$
1907	135	113 $\frac{3}{4}$	1907	149	136
1908	126	115 $\frac{3}{8}$	1908	144 $\frac{3}{4}$	136 $\frac{1}{4}$
1909	125 $\frac{1}{2}$	117 $\frac{3}{8}$	1909	142 $\frac{3}{4}$	134
1910	127 $\frac{7}{16}$	118 $\frac{1}{4}$	1910	134	131
1911	135 $\frac{1}{4}$	117 $\frac{1}{4}$	1911	138	128
1912	123	114 $\frac{1}{4}$	1912	132	124
1913	119 $\frac{3}{4}$	112	1913	129 $\frac{3}{4}$	120
1914	121 $\frac{1}{2}$	108	1914	131	119

ROLLING STOCK, &c.—Steam locomotives, 3,070; tenders, 1,463; coaching vehicles (other than electric), 8,652; rail motor vehicles, 101; trains worked by electricity, 60; merchandise and mineral wagons, 75,875; railway service vehicles, 7,779. The company owns 12 steamers working traffic between Weymouth and the Channel Islands, and between Fishguard and the South of Ireland, &c., viz.:—"Great Western," "Great Southern," "St. Patrick," "St. David," "St. Andrew," "Waterford," "Roebuck," "Reindeer," "Ibex," "Lynx," "Gazelle." It also owns 9 smaller vessels.

Certificates must accompany transfer deeds. Registration fee, 2s. 6d. per deed.

The company has adopted the Forged Transfers Acts of 1891 and 1892, and discontinued charging a fee as from 1st January, 1896.

Up to 31st December, 1912, the accounts were made up half-yearly to 30th June and 31st December, the statutory meetings being held in February and August. The accounts for 1913 and henceforth will be made up annually to 31st December.

Scale of Voting.—One vote for every 50l. up to 500l., one vote for every 250l. after first 500l. up to 5,000l., and one vote for every 500l. after first 5,000l.

No. of Directors—19. *Qualification*, 2,000l. stock (other than debenture stock).

GUERNSEY LIMITED.

DIRECTORS:

Chairman—G. F. PEEK, Esq., Delancey, St. Sampson's, Guernsey.

J. B. Collings, Esq., Grange, Guernsey.	E. Valpied, Esq., Grange, Guernsey.
W. D. Murdoch, Esq., Market Street, Guernsey.	Q. Le Pelley, Esq., Greffe Office, Guernsey.

OFFICERS.—Sec., J. de Moulpied; Eng. and Man., A. G. Bird.

Offices—Hougue-à-la-Perre, Guernsey.

Registered in 1898. Owns 3 miles of railway, worked by electric traction; also conducts motor omnibus service.

CAPITAL.—*Authorised*, 28,000l. *Issued*, 15,822l. ordinary shares of 1l. each, and 9,330l. 5 per cent. preference shares of 5l. each. *Debentures*, 12,000l. 3 per cent. debenture bonds.

REVENUE.—From 1901 to 1908, 5 per cent. per annum was paid on the ordinary shares; for 1909, 4½ per cent.; for 1910, 1911, 1912, and 1913, 5 per cent. per annum.

No special qualification for director.

Transfer form, common; fee, 2s. 6d.

HALIFAX AND OVENDEN.

JOINT COMMITTEE:

Representing Lancashire and Yorkshire.

Sir George J. Armytage, Bart., Kirklees Park, Brighouse.

E. B. Fielden, Esq., Conover Hall, Shrewsbury.

E. W. Stanyforth, Esq. Kirkhammerton Hall, York.

Sir Edward Green, Bart., Treasurer's House, York.

Representing Great Northern.

The Right Hon. Lord Allerton, Caley Hall, Pool, near Leeds.

Reginald Wigram, Esq., Allerton House, Chapel Allerton, Leeds.

T. M. Wormald, Esq., Field Head, Mirtfield, Yorkshire.

Oliver R. H. Bury, Esq., Roe Hill, Hatfield, Herts.

OFFICER.—Secretary, T. Henshaw, Lancashire and Yorkshire Railway, Hunt's Bank, Manchester.

This line is now vested jointly in the Great Northern and the Lancashire and Yorkshire, the capital being included in the returns of those companies.

No. of Directors—8, 4 by the Great Northern and 4 by the Lancashire and Yorkshire; quorum, 3.

HAMMERSMITH AND CITY RAILWAY JOINT COMMITTEE.**COMMITTEE:**

- | | |
|---|---|
| *The Viscount Churchill, G.C.V.O.,
Rolleston, Leicester. | †The Right Hon. the Lord Aberconway,
P.C., Bodnant, Denbighshire. |
| *S. Ernest Palmer, Esq., 10, Grosvenor
Crescent, S.W. | †Lieut.-Col. Clifford Probyn, D.L., J.P.
49, North Gate, Regent's Park, N.W. |
| *Col. the Hon. C. E. Edgecumbe, 23,
Down Street, W. | †The Hon. Francis McLaren, M.P., 8,
Little College Street, Westminster. |

* Represents Great Western. † Represents Metropolitan.

Secretary, H. E. Percy, Metropolitan Railway, Baker Street Station, N.W.
Incorporated in 1861.

By act of 1867 vested in the Great Western and Metropolitan Railways, who took over all the liabilities and engagements of the company and jointly and severally guaranteed the payment of preference interest and a dividend on the ordinary capital of various rates up to $5\frac{1}{2}$ per cent. in perpetuity, this rate having been paid for many years past. Separate accounts are not published.

CAPITAL CREATED.—160,000*l.* 5 per cent. preference shares of 10*l.*, of which 154,000*l.* has been paid up and 180,000*l.* consolidated ordinary stock.

MILEAGE.—3 miles, worked by electric traction since November, 1906.

NEW WORKS.—Wood Lane and Exhibition station opened 1st May, 1908. Two new stations at Shepherd's Bush and Goldhawk Road were opened 1st April, 1914. The old station at Shepherd's Bush has been closed.

Dividends payable 31st January and 31st July.

Transfer fee, 2*s.* 6*d.* per deed; no fractions of 1*l.* allowed.

HARBORNE.**DIRECTORS:**

Chairman—DONALD MACMILLAN, Esq., 11, Clement's Lane, E.C.

C. F. T. Blyth, Esq., 112, Gresham House, E.C.	J. B. Bailey Hawkins, Esq., Stagenhoe Park, Hertfordshire.
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OFFICERS.—Sec., A. W. Parkinson, 115, Gresham House, Old Broad Street, E.C.; Auditors, D. S. Derry, Hazelcroft, Higher Drive, Purley, and J. B. Benbow, 134, Palmerston House, E.C.; Solicitors, Blyth, Dutton, Hartley, and Blyth, 112, Gresham House, Old Broad Street, E.C.

Offices—115, Gresham House, Old Broad Street, E.C.

Incorporated by act of 28th June, 1866, for constructing a line from the Birmingham, Wolverhampton, and Stour Valley section of the London and North Western, in Birmingham, to the town of Harborne, in Staffordshire. Length, 2 miles 3 furlongs 5 chains. Capital, 100,000*l.* in 10*l.* shares and 83,000*l.* on loan, with power to create and issue debenture stock. The line was opened for traffic on 10th August, 1874.

The action under which the income of the company had since 1879 been paid to a receiver appointed on behalf of the rent-charge holders was finally closed at the end of 1900, the arrears having all been discharged. A sum of 34,320*l.*, being interest on bonds and sundry accounts debited in previous years, was written off in the accounts of 31st December, 1900, and there was a credited balance on revenue account at that date, after paying debenture interest, of 1,644*l.* Five per cent. preferred debentures (non-cumulative) 14,586*l.*, issued under scheme of arrangement of 26th July, 1879. Five per cent. deferred debentures (non-cumulative) 5,880*l.* Interest at 2*s.* 4*d.* per cent. was paid on the preferred debentures in February, 1901, together with 5 per cent. on both classes up to 30th June, 1900. The rent-charge and interest on the debenture stocks has since been paid. In June, 1901, a large amount of arrears of interest was written off, besides other amounts, and for 1901 the ordinary shares received $1\frac{1}{2}$ per cent., and a dividend at the same rate for 1902, 1903, and 1904. For 1905, 1906, and 1907 there was no distribution. For 1908, $1\frac{1}{2}$ per cent. was paid; 1909, 1 per cent.; 1910, $1\frac{1}{2}$ per cent.; 1911, 3 per cent.; 1912, 2 per cent.; and 1913 (first-half) interim of 2 per cent., per annum.

The London and North Western works the line in perpetuity at 50 per cent. of the gross receipts.

No. of Directors—5; minimum, 3; quorum, 2. *Qualification*, 30 shares.

HIGHLAND.

DIRECTORS:

Chairman—1 R. M. WILSON, Esq., Ardvuela, Helensburgh.

Deputy-Chairman—2 WILLIAM WHITELAW, Esq., Monkland, Nairn.

- | | |
|--|---|
| 3 The Most Noble the Marquis of Breadalbane, K.G., Taymouth Castle, Aberfeldy. | 1 Edward G. Fraser-Tytler, Esq., of Aldourie, Inverness. |
| 3 His Grace the Duke of Atholl, K.T., Blair Castle, Blair Atholl. | 2 John W. Kynoch, Esq., Isla Bank, Keith. |
| His Grace the Duke of Sutherland, Dunrobin Castle, Golspie. | 2 James E. B. Baillie, Esq., of Dochfour, Inverness. |
| 3 W. Steuart Fotheringham, Esq., Murthly Castle, Murthly. | 2 Albert E. Pullar, Esq., Durn, Perth. |
| W. H. Cox, Esq., of Snaigow, Murthly. | 2 J. G. Stewart, Esq., Ault Wharrie, Dunblane. |
| 1 James Douglas Fletcher, Esq., of Rosehaugh, Ross-shire. | 1 The Right Hon. Lord Lovat, C.B., D.S.O., Beaufort Castle, Beaulieu. |

1, Retire in 1915; 2, in 1916; 3, in 1917.

The directors, who retire by rotation, have their places supplied by the election of the shareholders in terms of The Companies Clauses Consolidation (Scotland) Act, 1845.

OFFICERS:

- | | |
|---|---|
| General Manager, Robert Park. | Telegraph Superintendent, Walter L. McLaren. |
| Secretary, G. T. Cornet. | Signal Engineer, E. F. Lowe. |
| Engineer, A Newlands. | Hotel Manager, H. H. Ward. |
| Accountant, Alex. MacDonald. | Auditors, Robert F. Cameron, Inverness, and Alex. Moore, Glasgow. |
| Traffic Manager, Thomas McEwen. | Edinburgh Agents, J. K. and W. P. Lindsay, W.S., Edinburgh. |
| Loco. Superintendent, F. G. Smith. | Parliamentary Agents, Martin & Co., 27, Abingdon Street, S.W. |
| Storekeeper, Charles Kennedy. | Bankers, Bank of Scotland. |
| Factor (Estate Agent), John Sutherland. | |
| Cashier, D. Butter. | |

Head Offices—Inverness.

An amalgamation of the INVERNESS AND ABERDEEN JUNCTION and the INVERNESS AND PERTH JUNCTION, authorised by act of 29th June, 1865, under the title of "Highland Railway."

INVERNESS AND ABERDEEN JUNCTION.—Incorporated 21st July, 1856, to construct a single line from Nairn to Keith; length, 40 miles; capital, 325,000*l.* in 10*l.* shares and 108,300*l.* on loan; opened for traffic, 18th August, 1858. Branch, Alves Station to Burghead, opened 23rd December, 1862. Extension from Invergordon to Tain and Bonar Bridge; length, 26½ miles; opened in 1864. Inverness to Nairn, with a branch to Inverness Harbour; length, 15½ miles; opened 5th November, 1855, and by act of 17th May, 1861, amalgamated with the Inverness and Aberdeen. Inverness to Invergordon; length, 31½ miles; opened to Dingwall, 18 miles, 11th June, 1862; to Invergordon, 23rd May, 1863, and amalgamated with the Inverness and Aberdeen by act of 30th June, 1862.

INVERNESS AND PERTH JUNCTION.—Incorporated 22nd July, 1861, to construct a single line from Forres, on the Inverness and Aberdeen, to Birnam, on the Perth and Dunkeld, with a branch to Aberfeldy; length, 103¼ miles; branch, 9 miles. Traffic arrangements with the Scottish North Eastern, Scottish Central, and North British. Opened from Dunkeld to Pitlochry, 1st June, 1863; from Forres to Aviemore,

3rd August; and throughout, 9th September, 1863. *Perth and Dunkeld*.—Incorporated 10th July, 1854, to construct a line from the Scottish North Eastern, near Stanley, to Dunkeld; length, $8\frac{3}{4}$ miles; opened 7th April, 1856. By act of 8th June, 1863, the line was amalgamated with the Inverness and Perth.

FURTHER PARLIAMENTARY POWERS.—For brief particulars of acts prior to 1897, see **MANUAL** for 1904, page 141.

1897—6TH AUGUST.—Authority to construct new lines, about 76 miles in length, in the counties of Inverness and Perth, being part doubling or widening of existing lines, to be completed within 5 years; to acquire additional lands; power to pay interest out of capital not exceeding 3 per cent. per annum; reviving powers to extend time for completion of lines; and for other purposes. New capital, 750,000*l.*; borrowing powers, 250,000*l.*

1901—2ND JULY.—By Provisional Order and Confirmation Act:—Authority to make new line, being a doubling or widening of existing railway between Clachnaharry and Lentrán; length, 4 miles 8 chains; time for completion, 5 years. Sanctioning pier at Kyleakin, and power to levy rates thereon; extension of time for completion of railways authorised under 1897 act; to raise 500,000*l.* by second debenture stock, ranking after existing debenture stock as regards capital; alteration in date of company's accounts; and other purposes.

1903—21ST JULY.—By Highland and Invergarry and Fort Augustus Railway Act, 1903, authority was granted to enter into an agreement with the Invergarry and Fort Augustus to work their railway for a period of ten years. The Invergarry and Fort Augustus was opened 22nd July, 1903. The agreement was terminated by the Highland on 30th April, 1907, under article 9, "in consequence of the serious loss incurred on the working of the line."

1905—Authority to extend the time for the completion of certain railways authorised by the Highland Railway Additional Powers Act, 1897; and for other purposes.

On 1st September, 1897, it was resolved to raise the sum of 300,000*l.* under the provisions of the company's act, 1895, by the creation and issue of $3\frac{1}{2}$ per cent. preference stock. 200,000*l.* of this amount was issued and paid up on 1st October, 1897, and the remaining 100,000*l.* on 1st March, 1898. The directors were also empowered to issue debenture stock to the amount of 100,000*l.*, as authorised by the said act.

On 7th September, 1898, it was resolved to raise the sum of 450,000*l.* under the provisions of the company's act, 1897, by the creation and issue of $3\frac{1}{2}$ per cent. preference stock, to be offered in the first instance to the ordinary shareholders. Of this 180,130*l.* has been issued. The directors were further empowered to raise debenture stock to the amount of 150,000*l.* so soon as the requisite amount of the aforesaid preference stock has been paid up.

On 29th September, 1909, it was resolved to create and issue the balance of 250,000*l.* second debenture stock authorised under the provisions of the Highland Railway Order, 1901, and the Highland Railway Order Confirmation Act, 1901.

1910—3RD AUGUST.—By Provisional Order and Confirmation Act:—Extension of time for completion of railways authorised by act of 1897; repeal of section 4 of Highland and Invergarry and Fort Augustus Railway Companies Act 1903; and other purposes.

LEASES, AGREEMENTS, &c.—

DINGWALL AND SKYE.—Incorporated by act of 5th July, 1865, to construct a line from Dingwall to Kyle of Lochalsh, with a pier thereat. Opened to Strome Ferry, 53 miles, on 10th August, 1870. Amalgamated with the Highland by act of 2nd August, 1880.

GREAT NORTH OF SCOTLAND.—In December, 1905, the company issued a statement to the debenture holders regarding a proposal to consolidate the stocks of the company with those of the Great North of Scotland. This statement was reproduced in the **MANUAL** for 1907, page 577. In the report issued on 7th March, 1906, the directors stated that "in consequence of the substantial opposition among the shareholders towards the bill for amalgamation with the Great North of Scotland

Company, and of the indifference shown by the large number of shareholders who did not vote at all, and considering that in a matter of such importance they ought not to proceed except with the approval of such a majority as would amount practically to unanimity, they have resolved, after consultation with representatives of the Great North of Scotland Company, to withdraw the bill." The voting by proxy resulted as follows:—

	For Amalgamation. £	Against Amalgamation. £	Did not Vote £
Ordinary stock	1,162,657	445,057	956,669
Preference stock	365,286	270,160	638,414
Total	£1,527,943	£715,217	£1,595,083

KEITH TO BUCKIE.—This branch was authorised by act of 12th July, 1882. Length, 13½ miles. New capital, 100,000l.; borrowing powers, 33,600l. Opened 1st August, 1884.

STROME FERRY TO KYLE OF LOCHALSH AND PIER AT KYLE.—By act of 29th June, 1893, these extensions were authorised. The former to be a railway, 10½ miles long, and the latter a pier at the Kyle of Lochalsh. Period for completion, 5 years. New capital, 200,000l. in ordinary or preference shares or stock; loans, 66,000l. Opened for traffic on 2nd November, 1897.

SUTHERLAND, DUKE OF SUTHERLAND'S, AND SUTHERLAND AND CAITHNESS.—These undertakings were vested in the Highland by act of 28th July, 1884, as from 1st September, 1884: the Highland to assume all liabilities, and to issue to the holders of ordinary stock of the amalgamated companies Highland ordinary stock at the following rate, viz.:—Sutherland exchanged at 60 per cent., Sutherland and Caithness exchanged at 50 per cent., the latter however not to receive dividend until after 31st August, 1886, the Duke of Sutherland getting Highland ordinary stock for 87 per cent. of his outlay.

CAPITAL.—The receipts and expenditure to 31st December, 1913, were as under:—

Received.	Expend.
Shares and stock £4,653,243	On railway £7,011,687
Debenture stock 2,217,879	Hotels 151,471
Premiums on stock issued 152,015	Land, property, &c. 161,645
Parliamentary Grant (1898) ... 45,000	
£7,068,137	
Balance 256,666	
£7,324,803	£7,324,803

The stock and share capital, as it stood on 31st December, 1913, is given below, with descriptions to be observed in transfer deeds and all other legal documents; and order of priority, subject to debenture stocks, at 4½ and 4 per cent., which rank as a first charge (see notes):—

	Created.	Received.
1—Dunkeld 6 per cent. lien stock	£76,000	£76,000
2—Nairn 5 " preference	45,000	45,000
3—Nairn 6 " " (minimum)	59,080	59,080
4—Class "A" 4½ " "	513,650	513,650
5—Class "B" 5 " "	400,000	400,000
6—Four " "	515,000	515,000
7—Three and one-half, 1897	300,000	300,000
8—Three and one-half, 1898	450,000	180,130
9—Ordinary	2,564,383	2,564,383
	£4,923,113	£4,653,243

NOTES.—The debenture stocks rank for dividend *pari passu*, the dividend being accumulative. They consist of 390,037l. 4½ per cent. debenture stock; 1,577,846l. 4 per cent. debenture stock; and 250,000l. 3½ per cent. second debenture stock. The last-named was issued at par in 1905, and 47,239l. of the 4 per cent. debenture stock was issued on 15th May, 1909.

The Dunkeld stock has a lien over 8½ miles of the company's railway.

As from 1st January, 1913, accounts are made up to 31st December of each year, and the dividends will be paid in March, and an interim dividend paid in September. Debenture interest payable in May and November.

The dividends on all the company's stocks (Nos. 1 to 8) comprised in the foregoing table are contingent upon the profits of each year.

REVENUE AND EXPENDITURE.

The following has been the revenue and expenditure since 1865, in which year the amalgamation of the Inverness and Aberdeen Junction and the Inverness and Perth Junction railways took place :—

Year.	1ST HALF.			2ND HALF.		
	Receipts.	Expenditure.	Balance available for Dividend on Ordinary Stock.	Receipts.	Expenditure.	Balance available for Dividend on Ordinary Stock.
	£	£	£	£	£	£
1865 (7 mths)	100,008	50,195	8,773	82,412	42,022	3,818
1866	99,576	45,562	4,659	95,353	44,569	3,727
1867	103,689	45,272	9,015	100,954	48,948	3,768
1868	109,547	45,245	13,098	102,915	43,320	8,336
1869	113,341	46,464	13,983	102,543	43,613	7,406
1870	116,039	47,529	18,114	106,953	44,869	14,717
1871	126,181	51,295	19,112	124,754	52,099	31,341
1872	133,200	55,695	35,699	124,807	61,091	24,699
1873	136,088	62,746	31,756	133,756	71,207	23,093
1874	148,707	73,583	32,035	133,892	78,869	15,132
1875	159,837	78,350	40,505	148,256	76,839	34,626
1876	162,313	82,618	33,482	150,143	74,569	36,904
1877	166,698	85,023	39,287	160,268	83,509	36,924
1878	176,144	91,505	38,893	153,906	85,477	27,618
1879	169,342	90,019	35,609	146,065	77,046	27,572
1880	171,223	86,698	42,570	155,475	83,607	28,403
1881	181,417	93,135	42,306	162,707	89,847	27,925
1882	184,093	95,885	41,111	164,987	90,017	29,856
1883	191,304	94,978	48,436	165,158	91,668	30,661
1884	185,404	93,027	46,430	185,509	101,489	32,905
1885	203,863	104,604	44,908	182,922	99,371	28,038
1886	206,239	104,287	41,475	178,339	99,005	28,653
1887	201,498	104,986	35,366	172,481	99,353	23,863
1888	202,739	103,687	37,890	187,887	99,733	28,641
1889	217,456	105,456	50,090	191,708	102,014	28,847
1890	227,189	110,124	55,911	199,612	110,203	31,678
1891	240,723	117,894	66,967	211,108	115,449	39,939
1892	247,561	125,248	67,354	213,408	119,857	39,858
1893	253,520	126,404	67,483	218,946	123,184	39,533
1894	257,354	131,523	66,368	208,001	130,466	23,184
1895	262,608	141,769	59,502	218,765	140,500	6,301
1896	272,340	154,722	39,086	224,200	149,179	870
1897	279,691	165,462	36,121	235,086	157,853	8,218
1898	286,646	173,013	33,860	234,305	169,154	1,183
1899	284,264	171,575	28,873	236,209	165,286	349
1900	274,271	171,477	14,962	228,753	155,099	503
*1901 (5 mths)	217,602	141,963	2,225	267,786	174,188	5,460
1902	246,798	156,681	5,573	263,585	158,227	20,815
1903	260,908	161,104	17,272	274,920	154,518	30,385
1904	259,948	147,741	29,312	268,090	145,337	35,462
1905	252,025	147,210	22,251	271,140	147,000	35,477
1906	255,231	148,195	24,102	275,552	150,184	38,011
1907	262,808	152,613	27,917	278,799	161,180	33,562
1908	264,947	160,348	23,233	279,006	159,685	33,790
1909	266,798	157,498	25,863	277,960	159,264	32,734
1910	268,027	154,212	29,566	288,369	160,768	40,115
1911	268,620	154,356	30,521	298,143	163,511	47,620
†1912	267,457	154,964	30,090	262,232	148,442	43,419

* Accounts prior to 1901 are made up to 31st August and 28th February, respectively.

† Accounts from 1901 to 31st July, 1912, are made up to 31st July and 31st January of following year. 2nd half of 1912 is for 5 months to 31st December.

The following are details for the year ended 31st December, 1913:—

Gross receipts.....	£588,515
Expenditure	340,921
	£247,594
Hotels	9,069
Miscellaneous	4,996
Brought forward	14,035
	£275,694
Rents, fixed charges, &c.	103,998
Dividends on preference stocks.....	90,873
	£80,823
Dividend on ordinary stock	64,110
Carried forward to 1914	£16,713

DIVIDENDS.—ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
<i>Inverness and Aberdeen.</i>			1875—Feb ..	£1 0 0	3 $\frac{1}{2}$	1896—Feb ..	£0 5 0	1 $\frac{3}{4}$
1859—Feb ..	£1 5 0	3	Aug ..	2 10 0		Aug ..	1 10 0	
Aug ..	1 15 0		1876—Feb ..	2 7 6	4 $\frac{7}{8}$	1897—Feb ..	Nil.	1
1860—Feb ..	2 0 0	4	Aug ..	2 1' 0		Aug ..	1 0 0	
Aug ..	2 0 0		1877—Feb ..	2 10 0	5	1898—Feb ..	0 5 0	3 $\frac{3}{4}$
1861—Feb ..	1 15 0	3 $\frac{7}{8}$	Aug ..	2 10 0		Aug ..	0 10 0	
Aug ..	2 2 6		1878—Feb ..	2 10 0	5	1899—Feb ..	Nil.	1 $\frac{1}{2}$
1862—Feb ..	1 15 0	4 $\frac{1}{4}$	Aug ..	2 10 0		Aug ..	0 10 0	
Aug ..	2 10 0		1879—Feb ..	1 15 0	3 $\frac{7}{8}$	1900—Feb ..	Nil.	Nil
1863—Feb ..	2 0 0	4 $\frac{5}{8}$	Aug ..	2 2 6		Aug ..	Nil.	
Aug ..	2 12 6		1880—Feb ..	1 15 0	4 $\frac{1}{4}$	1901—Feb ..	Nil.	Nil
1864—Jan ..	2 0 0	4	Aug ..	2 10 0		July ..	Nil.	
July ..	2 0 0		1881—Feb ..	1 15 0	4 $\frac{1}{4}$	1902—Jan ..	Nil.	Nil
1865—Jan ..	2 0 0		Aug ..	2 10 0		July ..	Nil.	
<i>Inverness and Perth.</i>			1882—Feb ..	1 15 0	4 $\frac{1}{4}$	1903—Jan ..	0 10 0	1
1864—Jan ..	1 10 0	3 $\frac{1}{4}$	Aug ..	2 10 0		July ..	0 10 0	
July ..	1 15 0		1883—Feb ..	1 15 0	4 $\frac{3}{8}$	1904—Jan ..	0 17 6	1 $\frac{5}{8}$
1865—Jan ..	2 0 0		Aug ..	2 12 6		July ..	0 15 0	
<i>Highland.</i>			1884—Feb ..	1 15 0	4 $\frac{1}{4}$	1905—Jan ..	1 0 0	1 $\frac{3}{4}$
1865—Aug ..	1 0 0		Aug ..	2 10 0		July ..	0 15 0	
1866—Feb ..	0 10 0	1	1885—Feb ..	1 15 0	4	1906—Jan ..	1 0 0	1 $\frac{3}{4}$
Aug ..	0 10 0		Aug ..	2 5 0		July ..	0 15 0	
1867—Feb ..	0 10 0	1 $\frac{1}{2}$	1886—Feb ..	1 10 0	3 $\frac{5}{8}$	1907—Jan ..	1 0 0	1 $\frac{3}{4}$
Aug ..	1 0 0		Aug ..	2 2 6		July ..	0 15 0	
1868—Feb ..	0 10 0	2	1887—Feb ..	1 10 0	3 $\frac{1}{4}$	1908—Jan ..	0 17 6	1 $\frac{1}{2}$
Aug ..	1 10 0		Aug ..	1 15 0		July ..	0 12 6	
1869—Feb ..	1 2 6	2 $\frac{7}{8}$	1888—Feb ..	1 5 0	3 $\frac{1}{8}$	1909—Jan ..	0 17 6	1 $\frac{1}{2}$
Aug ..	1 15 0		Aug ..	1 17 6		July ..	0 15 0	
1870—Feb ..	1 0 0	3	1889—Feb ..	1 10 0	4	1910—Jan ..	0 17 6	1 $\frac{3}{4}$
Aug ..	2 0 0		Aug ..	2 10 0		July ..	0 17 6	
1871—Feb ..	2 0 0	4 $\frac{1}{2}$	1890—Feb ..	1 10 0	4	1911—Jan ..	1 2 6	2
Aug ..	2 10 0		Aug ..	2 10 0		July ..	0 17 6	
1872—Feb ..	3 0 0	6	1891—Feb ..	1 10 0	4 $\frac{1}{2}$	1912—Jan ..	1 7 6	2 $\frac{1}{4}$
Aug ..	3 0 0		Aug ..	3 0 0		July ..	0 17 6	
1873—Feb ..	2 2 6	4 $\frac{5}{8}$	1892—Feb ..	1 17 6	4 $\frac{7}{8}$	*1912—Dec..	1 7 6	
Aug ..	2 10 0		Aug ..	3 0 0				
1874—Feb ..	2 0 0	4 $\frac{1}{2}$	1893—Feb ..	1 17 6	4 $\frac{7}{8}$	1913—		2 $\frac{1}{2}$
Aug ..	2 10 0		Aug ..	3 0 0				
			1894—Feb ..	1 17 6	4 $\frac{7}{8}$			
			Aug ..	3 0 0				
			1895—Feb ..	1 0 0	3 $\frac{1}{2}$			
			Aug ..	2 10 0				

* End of financial year changed from 31st January to 31st December.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

ORDINARY STOCK.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.		
1899	72	...	49	1907	44	...	35
1900	55½	...	35½	1908	40	...	36
1901	44½	...	36	1909	38½	...	35
1902	57½	...	40	1910	39	...	33
1903	52	...	42	1911	45	...	36
1904	52	...	40	1912	43	...	37
1905	56¾	...	48	1913	42	...	35
1906	52	...	40	1914	44	...	36

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed (if more sellers than one, 2s. 6d. for each seller).

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock, not being part of 1l. sterling, transferable.

In acceptances, renunciations, &c., of allotments of new stock or other forms sent to trustees, and other joint account holdings, the signatures are required of a majority in all cases except proxies, and for such, the signature of party first named in register.

Meetings held in February of each year in Inverness. Quorum, 15 shareholders in person or by proxy, and holding 30,000l.

Scale of Voting—2 to 10 shares, one vote; for each 10 additional shares to 100, one vote; and for every 20 shares above 100, one vote.

No. of Directors—18; minimum, 9; quorum, 3. *Qualification*, 2,000l.

In operation, 485 miles; foreign lines worked over, 7¼ miles; total, 492½ miles. Lines worked, 21¼, making a total of 513½ miles.

HORNCastle.

DIRECTORS.

Chairman—The Hon. RICHARD STANHOPE, Revesby Abbey, Boston.

Thomas M. Blakey, Esq., 1, High Street, Horncastle.

H. Carlton, Esq., 8, High Street, Horncastle.

T. M. Hall, Esq., 25, High Street, Horncastle.

J. E. Chatterton, Esq., Horncastle.

The directors retire in rotation, one-third yearly, but are eligible for re-election.

OFFICERS.—Sec. and Solicitor, Henry Tweed, Horncastle; Eng., Chas. J. Brown; Auditors, Charles Matthias Hodgett, Horncastle, and Stafford Walter, Horncastle.

Incorporated by act of 1854, and estimated to cost 45,000l. Length, 7½ miles. Capital, 48,000l. in 10l. shares; with loans (original amount authorised), 14,000l., bearing 3½ per cent. interest. Single line. The line forms a junction with the Great Northern at Kirkstead, about 123 miles from London, and was worked under agreement by the Great Northern for 50 per cent. of gross receipts. This agreement with the Great Northern having expired in 1905, it was renewed for a further period of ten years, from the 11th day of November, 1906, subject to the following modifications:—That the Great Northern Railway Company shall receive 60 per cent. of the gross mileage receipts for working the line instead of 50 per cent. the whole of the terminals being retained by the Horncastle Company; the terminal on coals being reduced from 4½d. to 3d. per ton.

By the Great Northern Railway Act of 1905, power was obtained to issue debentures for 2,000*l.* bearing $3\frac{1}{2}$ per cent. interest, and this has been carried out.

Productive mileage, $7\frac{1}{2}$.

CAPITAL.—The receipts include 4,800 ordinary shares of 10*l.* each, and 16,000*l.* in debenture loan at 3*l.* 10*s.* per cent. The expenditure amounts to 64,000*l.*

REVENUE.—The sums received from the Great Northern for each half-year ended 30th June and 31st December sufficed from 1889 to 31st December, 1893, for the payment of dividends of 7*s.* 6*d.* per share; 30th June, 1894, 8*s.*; 31st December, 1894, 7*s.* 6*d.*; 30th June, 1895, 8*s.*; 31st December, 1895, 8*s.* 6*d.*; for each of the nine half-years to 30th June, 1900, 9*s.*; 31st December, 1900, 8*s.* 6*d.*; 30th June, 1901, 8*s.* 3*d.*; 31st December, 1901, 8*s.* 3*d.*; 30th June, 1902, 8*s.* 6*d.*; 31st December, 1902, 7*s.* 6*d.*; 30th June, 1903, 7*s.* 6*d.*; 31st December, 1903, 8*s.*; 30th June, 1904, 8*s.* 6*d.*; 31st December, 1904, 8*s.*; 30th June, 1905, 7*s.*; for each half-year to 30th June, 1907, 7*s.* 6*d.*; for each half-year to 30th June, 1908, 7*s.*; for each half-year to 31st December, 1910, 6*s.*; for each half-year to 30th June, 1912, 6*s.* 6*d.*; and for the half-year to 31st December, 1912, 6*s.* per share. For the year 1913, a dividend of 6 per cent. was paid.

The accounts are made up annually, and the meeting held in Horncastle in March. Interim dividend payable in September, and final dividend in March.

No. of Directors—8; minimum, 4. *Qualification*, 20 shares.

HULL AND BARNSELEY.

(LATE HULL, BARNSELEY, AND WEST RIDING JUNCTION.)

DIRECTORS:

Chairman—Colonel CHARLES WILLIAM TROTTER, 7, Moorgate Street, E.C.

Deputy-Chairman—JOHN HENRY FISHER, Esq., Willerby Hall, near Hull.

Henry Torrens Anstruther, Esq.,
Cowley House, Westminster.

Thomas Garnett, Esq., Oakwood,
Bingley.

Sir Arthur Charles Lucas, Bart., 42,
Half Moon Street, London, W.

Gerard Hamilton Smith, Esq., Chevin
Bank, Duffield, Derby.

George Blake Walker, Esq., Tankersley
Grange, near Barnsley.

† Arthur Rollit, Esq., Browsholme, Cott-
ingham, Hull.

† Frederick Larard, Esq., 256, Anlaby
Road, Hull.

† Appointed by the Corporation of Hull.

OFFICERS.—

Sec. and Accountant, George Scaum.

Gen. Man., Edward Watkin.

Registrar, J. F. Heidrick.

Goods Manager, J. Shaw.

Superintendent of the Line, R. Y. Vickers.

Eng., R. Pawley.

Loco. Eng., M. Stirling.

Auditors, F. J. Young and W. P. Burkin-
shaw.

Solicitor, J. S. Moss-Blundell, Hull.

Dock Superintendent, J. L. Thompson.

Dock Master, Captain T. H. Collin.

Cashier, F. E. Sherries.

Storekeeper, C. E. Walker.

Parliamentary Agents, Rees and Frere.

Bankers, Union of London and Smiths
Bank Limited, Hull.

Offices—Charlotte Street, Hull; London offices—39, Billiter Buildings, E.C.

Incorporated by act of 26th August, 1880, for the construction and maintenance of several railways, amounting in the aggregate to 66 miles $68\frac{1}{2}$ chains, and a dock and river wall embankment (with lock or entrance to the River Humber), at Drypool and Southcoates, in the city and county of the city of Kingston-upon-Hull. Capital, 3,000,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares. Borrowing powers, 1,000,000*l.* For particulars of acts from 1882 to 1902 see **MANUAL** for 1904, page 145. The name of the company was changed to its present style by act of 30th June, 1905.

By act of 20th July, 1906, power was obtained to run steamers between Hull and certain Continental ports.

By HULL AND BARNSELEY AND GREAT CENTRAL RAILWAY COMPANIES ACT OF 20TH JULY, 1906, power was given to constitute the Great Central and Hull and Barnsley Railways Joint Committee for the purpose of constructing portion of the authorised Thurnscoe to Dinnington line, and by the Midland Railway Act of 1907, these powers were transferred to the Great Central, Hull and Barnsley, and Midland Committee.

The joint line from Braithwell to Laughton was opened for traffic on the 1st October, 1909.

By act of 26th July, 1907, power was obtained to construct a pier or landing stage on the River Humber partly in front of the Alexandra Dock.

By act of 18th June, 1908, an extension of time was obtained for the purchase of lands and completion of works authorised by the act of 1902.

By act of 1909, power was obtained to construct a branch from Gowdall to Braithwell, where it will connect with the Great Central, Hull and Barnsley, and Midland Joint; with power to the Great Central to acquire one-third share in the undertaking.

By the Great Central Railway Act, 1910, these powers were vested in the Hull and Barnsley and Great Central Railway Companies in equal proportions.

HULL AND BARNSELEY AND SOUTH YORKSHIRE JUNCTION.—An act was passed 28th July, 1891, to confirm and give effect to an agreement for the working of certain parts of the South Yorkshire Junction Railway by the Hull, Barnsley, and West Riding Junction Railway and Dock Company; and for other purposes. The line was opened for goods and mineral traffic on 1st September, 1894.

HULL AND SOUTH YORKSHIRE EXTENSION.—Commencing at Wrangbrook Junction and terminating at Wath-upon-Dearne. Opened for goods and mineral traffic on 31st March, 1902, and for passenger traffic on 23rd August, 1902. Length, 8 miles 70 chains.

MIDLAND.—By agreement the Hull and Barnsley work their passenger trains through on the Midland line from Cudworth Junction to Sheffield.

MILEAGE.—Lines owned, 78 miles 50 chains; company's share of joint lines, 1 mile 52 chains; worked by company, 11 miles 40 chains; running powers exercised, 31 miles 62 chains; total, 123 miles 44 chains.

Considerable additions to the siding accommodation were made and brought into use during 1907 at Cudworth, Wrangbrook Junction, Sandholme, and Springhead.

CAPITAL.—31st December, 1913. *Authorised:* Stock and shares, 5,400,000*l.*; loans, 5,576,924*l.*

<i>Received.</i>		<i>Expended.</i>	
Shares and stocks	£4,675,000	Lines open for traffic	£4,569,381
Loans	1,077,978	„ jointly owned	232,357
Debenture stock	3,578,947	Rolling stock	776,155
Less premiums and discounts	375,610	Plant and buildings	63,382
Balance	228,141	Docks, harbours, &c.....	3,340,320
		Miscellaneous	202,862
	£9,184,457		£9,184,457

On 16th April, 1907, 400,000*l.* (part of 750,000*l.*) 4 per cent. preference stock, 1907, was allotted to proprietors at par, and 225,000*l.* has been issued since.

The estimate of further expenditure to 31st December, 1914, on capital account was 565,128*l.*; and the assets available to meet further capital expenditure at 31st December, 1913, 1,343,938*l.*

REVENUE.

Year.	Gross Receipts.	Net.	Working Expenses per cent.	Year.	Gross Receipts.	Net.	Working Expenses per cent.
	£	£			£	£	
1886....	158,998	33,677	78.82	1900....	495,799	193,885	60.89
1887....	216,647	72,839	66.38	1901....	452,737	168,102	62.87
1888....	236,723	85,322	63.96	1902....	451,259	168,973	62.56
1889....	264,319	98,281	62.82	1903....	488,064	191,662	60.73
1890....	275,107	104,717	61.93	1904....	496,341	202,216	59.25
1891....	308,034	122,925	60.09	1905....	505,621	204,612	59.53
1892....	305,144	110,537	63.78	1906....	567,003	230,226	59.39
1893....	263,766	84,433	67.99	1907....	657,051	261,879	60.14
1894....	301,833	114,939	61.92	1908....	612,540	227,747	62.82
1895....	323,869	131,402	59.43	1909....	656,281	271,979	58.41
1896....	365,041	158,473	56.59	1910....	715,206	300,502	57.98
1897....	374,752	151,276	59.63	1911....	700,053	290,820	58.46
1898....	428,787	186,490	56.51	1912....	717,361	289,224	59.68
1899....	430,388	174,219	59.52	1913....	*813,334	*330,024	59.42

* Excludes miscellaneous receipts (net).

The following are details for the years ended 31st December, 1912 and 1913:—

	1912.		1913.
	June.	December.	
Gross receipts	£316,484	£400,877	£816,079
Expenses	202,452	225,685	483,310
Net receipts	£114,032	£175,192	£332,769
Debenture interest and other charges	64,587	74,709	166,303
Add balance brought forward	£49,445	£100,483	£166,466
	16,849	24,169	16,528
Preference dividend.....	£66,294	£124,652	£182,994
	25,625	25,625	51,250
Ordinary dividend	£40,669	£99,027	£131,774
	16,500	82,500	115,500
Carried forward.....	£24,169	£16,527	£16,244

DIVIDENDS ON ORDINARY.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1889—July..	Nil.	Nil	1898—July..	Nil.	1 1/2	1907—June..	1 0 0	2 3/4
Dec...	Nil.		Dec...	1 10 0	1 1/2	Dec...	1 15 0	
1890—July..	Nil.	Nil	1899—July..	Nil.	1 1/2	1908—June..	0 10 0	1 7/8
Dec...	Nil.		Dec...	1 10 0	1 1/2	Dec...	1 7 6	
1891—July..	Nil.	3/8	1900—July..	0 10 0	1 1/2	1909—June..	0 15 0	2 7/8
Dec...	£0 7 6	8	Dec...	1 0 0	1 1/2	Dec...	2 2 6	
1892—July..	Nil.	Nil	1901—July..	Nil.	3	1910—June..	1 10 0	3 5/8
Dec...	Nil.		Dec...	0 15 0	4	Dec...	2 2 6	
1893—July..	Nil.	Nil	1902—July..	Nil.	1/2	1911—June..	1 0 0	3
Dec...	Nil.		Dec...	0 10 0	1/2	Dec...	2 0 0	
1894—July..	Nil.	Nil	1903—July..	Nil.	1	1912—June..	0 10 0	3
Dec...	Nil.		Dec...	1 0 0	1	Dec...	2 10 0	
1895—July..	Nil.	Nil	1904—July..	Nil.	1 1/4	1913—June..	1 10 0	3 1/2
Dec...	Nil.		Dec...	1 5 0	1 1/4	Dec...	2 0 0	
1896—July..	Nil.	1	1905—July..	Nil.	1 3/8	1914—June..	0 15 0	
Dec...	1 0 0		Dec...	£1 7 6	1 3/8			
1897—July..	Nil.	7/8	1906—June..	Nil.	2 1/4			
Dec...	£0 17 6	8	Dec...	2 5 0	2 1/4			

Under the company's act of 1899, the contingent additional interest on the second debenture stock was increased to 1 per cent. as from 1st October, 1899, and payment allowed to be made half-yearly, making the half-yearly interest, if earned, at the rate of 4 per cent. per annum.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year	Highest.	Lowest.	Year.	Highest.	Lowest.
1901	58 $\frac{1}{2}$...	42 $\frac{3}{4}$	1908	55 $\frac{1}{4}$...	44 $\frac{1}{2}$
1902	52 $\frac{1}{2}$...	42 $\frac{1}{2}$	1909	54 $\frac{7}{8}$...	45 $\frac{1}{4}$
1903	46 $\frac{7}{8}$...	40 $\frac{1}{4}$	1910	71 $\frac{1}{4}$...	53 $\frac{1}{4}$
1904	44 $\frac{7}{8}$...	33	1911	73 $\frac{3}{4}$...	55 $\frac{1}{4}$
1905	49 $\frac{1}{2}$...	40 $\frac{3}{4}$	1912	61 $\frac{1}{4}$...	53 $\frac{3}{4}$
1906	49 $\frac{1}{4}$...	42 $\frac{1}{4}$	1913	67 $\frac{5}{8}$...	56 $\frac{1}{2}$
1907	50 $\frac{7}{8}$...	45 $\frac{1}{4}$	1914	67 ...	50

ROLLING STOCK.—Engines, 170; coaching vehicles, 161; merchandise, mineral, and service vehicles, 4,141.

PASSENGERS.—Year ended 31st December, 1913—1st, 4,943; 3rd, 536,229.

No. of Directors.—Maximum, 14; minimum, 9; quorum, 5 and 4. Qualification, 500l. stock. Transfer form, ordinary; fee, 2s. 6d.

HULL AND BARNSELEY AND GREAT CENTRAL JOINT COMMITTEE.

Secretary and Offices—O. S. Holt, Marylebone Station, S.W.

Formed to construct and work a line from Gowdall to Braithwell, with branches. Authorised mileage, 25 miles, which are under construction. Capital is authorised to be subscribed by the Hull and Barnsley and Great Central in equal proportions.

Capital received up to 31st December, 1913, 383,000l.; expended, 380,557l.

HUMBER COMMERCIAL AND DOCK.

DIRECTORS:

Chairman—Sir ALEXANDER HENDERSON, Bart., M.P., Buscot Park, Faringdon, Berks.

Robert Nassau Sutton Nelthorpe, Esq., | William Purdon Viccars, Esq., Anstey
D.L., Scawby Hall, Lincolnshire. | Pastures, Leicester.

Offices.—Marylebone Station, London, N.W.

OFFICERS.—Sec., Oliver S. Holt; Engineer, J. B. Ball, M.Inst.C.E.; Auditor, William Ashworth; Solicitor, Dixon Henry Davies; Bankers, Glyn, Mills, Currie, and Co.

Incorporated by the Humber Commercial Railway and Dock Acts of 1901, 1904, and 1908, and the Great Central Railway Acts 1905, 1907, 1909, and 1912 for the purpose of constructing a new dock with a connecting railway and other works upon the River Humber. The Company has constructed, under the authority of Parliament granted by the acts mentioned above, a dock at Immingham on the River Humber, about five miles from Grimsby, which was formally opened by His Majesty The King on 22nd July, 1912, and then named "The King's Dock." The dock is a deep-water dock, available for the entrance of vessels at any state of the tide, having a depth of 27 feet 6 inches at low water and 47 feet at high water over the lock sill. The entrance lock is 840 feet long and 90 feet wide, leading into the central basin, 1,100 feet square, which is provided with two arms on the western side, the northern arm, covering an area of six acres, for dealing with timber, and the southern arm for dealing with coal, pig iron, &c. The total water area of the dock is upwards of 45 acres. The equipment is of the most modern and powerful description, there being provided eight hydraulic coal hoists, large up-to-date transit sheds, and a modern ferro-concrete granary, capable of containing 12,000 tons of grain. Ample crange equipment is provided of the best modern type, and the dock estate comprises nearly 1,000 acres, having a frontage to the River Humber of approximately 1½ miles. The dock has been scientifically laid out on up-to-date principles, with gravity sidings to provide for rapid and economical working—In all some 160 miles of running lines and sidings have been laid down. By an agreement dated the 15th day of June, 1904, and made between the company of the one part, and the Great Central Railway Company of the other part, which was scheduled to the act

of 1904 and confirmed by Parliament, the Great Central Railway Company have taken a lease of the undertaking for 999 years from the completion of the works, upon terms which secure to the holders of the ordinary shares a dividend at the rate of four per cent. per annum. Capital, 2,300,000*l.*; borrowing powers, 766,656*l.*

In 1905, 30,000 special guaranteed redeemable shares of 10*l.* each were subscribed; in 1907, 50,000 ordinary shares of 10*l.* each; in 1908, a further 50,000 ordinary shares of 10*l.* each; in 1910 a further 50,000 ordinary shares of 10*l.* each; and in 1912 a further 50,000 ordinary shares of 10*l.* each. In 1909, 400,000*l.* 4 per cent. debentures were subscribed, a further 153,000*l.* in 1911, and a further 166,000*l.* in 1913.

No. of Directors—Maximum, 7; minimum, 3; quorum, 3. *Qualification*, 50 shares. Transfer form, ordinary; fee, 2*s* 6*d.*

INVERGARRY AND FORT AUGUSTUS.

Incorporated August, 1896. Authorised capital, including loans, 344,000*l.* The line is 24 miles in length, and was opened for traffic on 22nd July, 1903. It was originally worked by the Highland, but the agreement was terminated on 30th April, 1907. It was then worked and maintained by the North British up to 31st October, 1911, but was closed to traffic on that date. The line was again opened to traffic on 1st August, 1913, being worked and maintained by the North British, in whom it has now been vested under the North British (Invergarry and Fort Augustus Railway Vesting) Order Confirmation Act, 1914.

ISLE OF MAN.

DIRECTORS:

Chairman—D. MAITLAND, Esq., J.P., Brook Mooar, Union Mills, Isle of Man.

Deputy-Chairman—J. M. CRUICKSHANK, Esq., Ramsey, Isle of Man.

E. T. Kissack, Esq., Eyreton, Douglas, Isle of Man.	A. P. Penketh, Esq., Hampton Court, Braddan, Isle of Man.
G. H. Wood, Esq., Oakley House, Douglas, Isle of Man.	

Two directors retire annually by rotation, the two who shall have been longest in office, reckoning from the time of their last election, but they are always eligible for re-election.

OFFICERS.—Sec. and Man., Thos. Stowell; Accountant, Thos. C. Hinds; Eng., H. Greenbank, M.Inst.C.E.; Traffic Supt., Jas. McMillan; Loco. Supt., James Bradshaw, Douglas; Auditors, Turquand, Youngs, and Co., Coleman Street, E.C.; Advocate, G. A. Ring, Attorney-General, Douglas; Bankers, Glyn, Mills, Currie, and Co., London, and Isle of Man Banking Co. Limited.

Offices—Station Buildings, Douglas, Isle of Man.

The Isle of Man Railway Company was authorised by the Isle of Man Railway Act, 1872, to construct a line from Douglas to Peel, a distance of 11½ miles; and another line from Douglas to Port Erin, via Castletown and Port St. Mary, a distance of 15½ miles. Capital, 200,000*l.* in 5*l.* shares and 100,000*l.* on loan.

By act of 1904, power was given to purchase the Manx Northern and Foxdale Railway Companies. New capital, 100,000*l.*

MANX NORTHERN.—For the early history of this line prior to purchase by the Isle of Man, see the **MANUAL** for 1906, page 162.

The line from Douglas to Peel was opened for public traffic on 2nd July, 1873, and that from Douglas to Port Erin on 1st August, 1874.

CAPITAL.—This account to 31st December, 1913, showed that the expenditure had been 361,498*l.*, and the receipts 355,356*l.*, viz.:—140,000*l.* by ordinary shares, 50,000*l.* by 5 per cent. preference shares, 159,310*l.* by 4 per cent. debenture stock, and 6,046*l.* premiums on issue of shares and debenture stock.

On 25th November, 1904, 80,000*l.* of 4 per cent. perpetual debenture stock "A" was issued, and applications invited for 60,000*l.* at 106*l.* per cent. The issue was made under the authority of the Isle of Man Railways Act 1904, to enable the company to acquire the undertakings of the Manx Northern and Foxdale Railway Companies, and for the purchase of additional rolling stock, &c., and on 19th April, 1905, these undertakings were taken over, their mileage being 19½ miles.

REVENUE.—The gross receipts for the year ended 31st December, 1913 (including 36,194*l.* from passengers, &c., and 4,257*l.* from goods, &c.), amounted to 46,380*l.*, and the expenditure to 26,763*l.*, leaving a profit of 19,617*l.* Adding the balance from previous account and sundries, the total net revenue was 25,151*l.*, which was sufficient, after payment of interest on debentures, &c., and 198*l.* for rent-charges, for full dividends on the preference capital, and dividends at 5 per cent. per annum on the ordinary capital, with a bonus of 1 per cent. in addition, of which 5 per cent. per annum was paid as an interim dividend, and 5 per cent. per annum as a final dividend for the year, together with the bonus of 1 per cent. in addition to which a sum of 3,000*l.* was carried to the reserve fund, and a balance of 4,526*l.* carried to the next year's accounts. In operation, 46½ miles at 31st December, 1913.

ISLE OF WIGHT.

DIRECTORS:

Chairman—PERCY W. GILBERT, Esq., Stratford Lodge, Southsea.

Deputy-Chairman—Hon. GILBERT ROLLO, Wilmington, Apley, Ryde, Isle of Wight.

Percy Mortimer, Esq., J.P., Ricards Lodge, Wimbledon.	Major Walter Waring, M.P., 9, Grosvenor Place, S.W.
Charles F. Slade, Esq., West House, North End, Hampstead.	Alfred Malby, Esq., Glenbuck, Surbiton.

Retire as provided by C.C.C. Act; all eligible for re-election.

OFFICERS.—Sec. and General Man., H. K. Day; Loco. Supt. and Eng., H. D. Tabourdin; Auditors, W. B. Peat, 11, Ironmonger Lane, E.C., and N. E. Waterhouse, 3, Frederick's Place, Old Jewry, E.C.; Solicitors, Beale and Co., 16, Great George Street, Westminster, S.W.; Bankers, The National Provincial Bank of England, London, and Ryde Branch.

Office—Sandown, Isle of Wight.

Incorporated by act of 23rd July, 1860, to construct a line from Ryde to Ventnor. Length, 12 miles.

For history of the company and record of changes in capital arrangements prior to 1890, see previous volumes of the **MANUAL**.

By the Isle of Wight Railway Act, 1890, the company was authorised to consolidate their various stocks, and such consolidation was effected accordingly on 1st October, 1890, viz.:—The "A," "B," and "C" 5 per cent. debenture stocks were converted into one stock of 185,000*l.* (now 200,750*l.*), each 100*l.* of 5 per cent. debenture stock being exchanged for 125*l.* of 4 per cent. debenture stock. The 5 per cent. preference stock was likewise converted into 4 per cent. preference, each 100*l.* of 5 per cent. increasing to 125*l.* of 4 per cent. stock. The ordinary stock was converted into 154,000*l.* of 4 per cent. preferred converted ordinary stock and 154,000*l.* of deferred converted ordinary stock, each 100*l.* of ordinary stock being exchanged for 100*l.* of 4 per cent. preferred converted ordinary stock and 100*l.* of deferred converted ordinary stock.

By act of 2nd August, 1898, the Brading Harbour and Railway Company (2½ miles) was vested in this company, and powers were granted for other purposes. At the half-yearly meeting, held on 16th August, 1904, the Directors were authorised to exercise the borrowing powers (10,000*l.*) conferred upon the company under this Act, "either by the issue of mortgages, or by the creation and issue of 4 per cent. debenture stock."

CAPITAL.—The expenditure on this account to 31st December, 1913 (including 231,230*l.* increase of capital on conversion of stocks), was 679,311*l.* The receipts, to the same date, were as follow:—

Preferred converted ordinary stock	£177,100
Deferred converted ordinary stock.....	177,100
Preference stock	84,012
Debenture stock	200,750
Premiums on stocks (less discount)	10,346
Miscellaneous	8,813
Revenue used for capital purposes	13,575
	<u>£671,696</u>

REVENUE.—The gross earnings for the half-year ended 30th June, 1911, were 19,776*l.*, and the working expenses 9,989*l.*, the available balance being 7,254*l.* The gross earnings for the half-year ended 31st December, 1911, were 25,584*l.*, and the expenses 11,261*l.*, the available balance being 10,408*l.* The gross earnings for the half-year ended 30th June, 1912, were 18,851*l.*, and the expenses 9,854*l.*, the available balance being 6,409*l.* The gross earnings for the half-year ended 31st December, 1912, were 25,688*l.*, and the expenses 11,380*l.*, the available balance being 10,437*l.* Gross earnings for the year ending 31st December, 1913, were 45,177*l.*, and the expenses 21,147*l.*, the available balance being 10,681*l.*

DIVIDENDS.—The net earnings for the half-year ended 31st December, 1910, after providing for debenture and other fixed charges, and for dividend on the preference stock, admitted of the payment at the rate of 4 per cent. per annum on the preferred converted ordinary stock, and 4 per cent. per annum on the deferred converted ordinary stock, carrying 1,677*l.* forward. For the half-year ended 30th June, 1911, dividends were at the rate of 4 and 2 per cent. per annum on preferred and deferred respectively; for the half-year to 31st December, 1911, 4 and 4 per cent. per annum on preferred and deferred respectively; for the half-year to 30th June, 1912, 4 and 1 per cent. on preferred and deferred respectively; and for the half-year to 31st December, 1912, 4 and 4 per cent. on preferred and deferred respectively.

For the half-year to 30th June, 1913, interim dividends of 4 and 1½ per cent. on preferred and deferred respectively, and for the half year to 31st December, 1913, 4 and 4 per cent. on preferred and deferred respectively.

Act 1890 provides that no dividend shall be paid upon the deferred converted ordinary stock of any half-year ending 31st December, unless a sum of not less than 1,500*l.* be carried forward to the credit of the next half-year's account.

The mileage in operation is 14½. The company owns 8 locomotives, 62 passenger coaches, and 214 goods, &c., wagons. The passengers carried during the year ended 31st December, 1913, numbered 43,329 (1st), 159,579 (2nd), and 809,905 (3rd); 11,825 tons of merchandise and 49,485 tons of minerals were carried.

Meeting in February.

No. of Directors—6; *quorum*. 3. *Qualification*, 250*l.*

ISLE OF WIGHT CENTRAL.

DIRECTORS:

Chairman—HARRY WILLMOTT, Esq., Elmton, Guildford.

Deputy-Chairman—Lieut.-Colonel JOHN FANE CHARLES HAMILTON, J.P.
Spencer Lodge, Ryde, Isle of Wight.

The Right Hon. Lord Willoughby de Broke, Compton Verney, Warwick.	Edward James Martin, Esq., Halberry, Newport, Isle of Wight.
Major John George Gibson, 2, East India Avenue, E.C.	Samuel Peto, Esq., The Old House, Englefield Green, Surrey.

OFFICERS—Sec. and Gen. Man., Russell Willmott; Asst. Sec., W. J. Sawkins; Asst. to the Gen. Man., G. R. Newcombe; Eng. and Loco. Supt., Russell Willmott; Auditors, Sir W. B. Peat, 11, Ironmonger Lane, E.C. and H. C. K. Stileman, Winchester House, Old Broad Street, E.C.; Solicitors, Brash, Wheeler, Chambers and Co., 16, Paternoster Row, Cheapside, E.C.; Bankers, Capital and Counties Bank Ltd., Newport, Isle of Wight.

Offices—Newport, Isle of Wight. Telegrams “Railway, Newport-Wight.” Telephone 93, Newport, Isle of Wight.

An amalgamation as from 1st July, 1887, of the Cowes and Newport, Isle of Wight (Newport Junction), and Ryde and Newport Companies, under the powers contained in the Isle of Wight Central Act 1887. Full particulars of the incorporation, capital, subsequent working of these Companies have been inserted in past editions of the *MANUAL*, the latest of which will be found on reference to Volume 39 for 1887, at pages 66, 154, and 291 respectively.

For table showing the rates of exchange of stocks held prior to the amalgamation, and capital of the undertaking as then defined, see *MANUAL* for 1895, and previously.

NEWPORT, GODSHILL, AND ST. LAWRENCE.—By the Isle of Wight Central (Godshill Transfer) Act, 1913, the Newport, Godshill, and St. Lawrence was amalgamated. Rates of exchange under act:—Godshill debenture bonds and debenture stock—39,500*l.* at 75 per cent. debenture stock C. Godshill ordinary shares—120,000*l.* at 5 per cent. debenture stock C.

Total mileage owned, 28½ miles.

CAPITAL.—At 31st December, 1913, the receipts on capital account were as follow:—

Ordinary stock	£80,460
5 per cent. 1st preference stock	75,000
5 per cent. 2nd "	118,069
3 per cent. debenture stock "A"	119,955
4½ per cent. " " "B"	93,000
4 per cent. " " "C"	153,348
	<hr/>
	£641,832

Amount expended to 31st December, 1913, £641,684.

REVENUE.—For the year ended 31st December, 1913, the net receipts were 18,806*l.*, and after providing for the interest on the rent-charges and debenture stock A, B, and C for that year, there was a credit balance of 4,006*l.*, out of which a dividend was paid for the year on the first preference stock at the rate of 4 per cent. per annum, leaving a balance of 1,006*l.* to be carried forward.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6*d.* per deed.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock, not being part of 1*l.* sterling, transferable.

Meetings held in London in January or February.

No. of Directors—6; quorum, 2. *Qualification*, 500*l.* ordinary or preference.

JERSEY RAILWAYS AND TRAMWAYS LIMITED.

DIRECTORS:

Chairman—SNOWDON ROBIN, Esq., Parr's Bank, St. Heliers.

Deputy-Chairman—Alderman EDWARD CECIL MOORE, 3, Crosby Square, E.C.

Philip Alfred Roissier, Esq., Royal Court Chambers, St. Heliers.
Edward Binet Renouf, Esq., 15, Royal Square, St. Heliers.

Clement de la Perelle, Esq., Magnolia House, Millbrook, Jersey.

OFFICERS.—Sec., Eng., and Man., W. H. Dickson; Auditor, A. A. Moore, F.C.A.

Offices—Weighbridge, St. Heliers, Jersey.

The company was registered 18th January, 1896, and took over the properties of the Jersey Railways Company.

The first section commences at St. Helier, the capital of Jersey, and extends to St. Aubin.

The second section runs from St. Aubin to Corbière.

CAPITAL.—50,000*l.*: 30,000*l.* in fully paid up shares of 10*l.*, and 20,000*l.* in 4 per cent. cumulative preference shares of 10*l.* each, 5,000*l.* of which have been issued, and there are 23,000*l.* in 4½ per cent. debentures of 100*l.* each, redeemable, at the option of the company, on or after 1st January, 1901, at 115 per cent.

REVENUE.—For the year ended 31st December, 1913, net receipts were sufficient to pay a dividend at the rate of 4 per cent. per annum, after placing 1,000*l.* to reserve and depreciation fund, making this fund amount to 4,970*l.*, and leaving 188*l.* to be carried forward. Dividend for 1910 was 3 per cent., and for 1911 3 per cent.

Accounts made up to 31st December. Annual meeting held in February.

Rolling stock consists of 5 locomotives, 23 carriages, and 21 wagons.

During 1913, over a million passengers were carried exclusive of season ticket holders.

KENT AND EAST SUSSEX LIGHT.

(LATE ROTHER VALLEY).

DIRECTORS:

Chairman—W. MEWBURN, Esq., Hawkwell Place, Pembury.

C. Arthur Head, Esq., Hartburn Hall,
Stockton-on-Tees.
H. W. Tugwell, Esq., Crowe Hall, Bath.
Sir Myles Fenton, Redstone Hall, Redhill,
Surrey.

H. F. Stephens, Esq., M. Inst. C.E.
(Managing Director, Engineer, and
Locomotive Superintendent), Ton-
bridge, Kent.

OFFICERS.—Sec., F. L. Beard, 11, Ironmonger Lane, E.C.; Auditors, W. B. Peat & Co., 11, Ironmonger Lane, E.C.

Head Office—Salford Terrace, Tonbridge, Kent.

Incorporated as the Rother Valley (Light) Railway Company in 1896. The line was opened in March, 1900. Authorised capital, 315,000*l.*, including 65,000*l.* loans. Capital issued, 60,000*l.* in 10*l.* shares fully paid and 115,000*l.* Headcorn Extension stock, and 23,750*l.* in 4 per cent. debenture stock. Debit balance to capital account 44,240*l.* partly provided for by issue of 9,235*l.* Lloyds bonds. The accounts are made up yearly to 31st December, an interim dividend being paid on account of the first half of the year. For the period ending 31st July, 1900, the dividend was at the rate of 2 per cent. per annum; for half-year, ended 31st December, 1900, 2½ per cent. per annum; June, 1901, 1 per cent.; December 1901, 2½ per cent.; June, 1902, 1 per cent.; December, 1902, 3 per cent.; June, 1903, 1 per cent.; December, 1903, 3 per cent.; June, 1904, 1½ per cent.; December, 1904, 2½ per cent.; June, 1905, 1½ per cent.; December, 1905, 2½ per cent.; June, 1906, 1 per cent.; December, 1906, 2 per cent.; June, 1907, 1½ per cent.; December, 1907, 1½ per cent.; June, 1908, ½ per cent.; December, 1908, 2 per cent.; June, 1909, ¾ per cent.; December, 1909, 2 per cent.; June, 1910, 1 per cent.; December, 1910, 2½ per cent.; June 1911, ¾ per cent.; December, 1911, 2 per cent.; and June, 1912, ½ per cent.; and December, 1912, 2½ per cent., the rate stated in each case being per annum. For the year 1913, 1½ per cent.

The name was altered from Rother Valley to above under an Order of the Light Railway Commissioners, 1904.

MILEAGE.—Constructed, 26.

Director's Qualification.—25 shares.

Transfer form, common; fee, 2s. 6d.

KILLIN.

DIRECTORS:

Chairman—Marquis of BREADALBANE, K.G., Taymouth Castle, Aberfeldy.

Allan Cameron, Esq., Tighnabruaich,
Killin.

C. Willison, Esq., Acharn, Killin.
Daniel Craig, Esq., Yellow Cottage,
Killin.

OFFICERS.—Sec., F. MacEwen, Killin, Perthshire; Auditors, Maurice J. Bell, C.A., and P. Stewart.

Incorporated 1883. Authorised capital, 36,000*l.*, including loans. Capital issued, 20,785*l.* in ordinary 5*l.* shares; 4,000*l.* in 5*l.* 4 per cent. preference shares; and 6,000*l.* in loans at 3½ per cent. Length of line, 5 miles 13 chains. Opened for traffic in April, 1886. Worked by the Caledonian. Accounts now made up annually to 31st December, and meeting held in March. The ordinary shares first dividend was 1 per cent. per annum for half-year ended July, 1892, next three half-years, nil; July, 1894, 1 per cent. per annum, next three half-years, nil; July, 1896, 1 per cent. per annum, next three half-years, nil; July, 1898, 1 per cent. per annum, year 1899, nil; January, 1900, 1 per cent. per annum; July, 1900, and January, 1901, nil; July, 1901, 1 per cent. per annum; January and July, 1902, the preference interest only was paid. No dividend since. The debenture interest is paid regularly. The credit balance amounted to 257*l.* at 31st December, 1913.

Voting Power.—One vote for every share up to 10, one for every 5 shares beyond up to 100, and one for every 10 shares beyond.

Director's Qualification.—40 shares.

Transfer form. common; fee, 2*s.* 6*d.* per deed.

KILSYTH AND BONNYBRIDGE.

DIRECTORS:

Chairman—ALAN BURNS, Esq., of Cumbernauld House, Cumbernauld.

A. Graham Service, Esq., 48, West George Street, Glasgow.	George Gordon Grierson, Esq., 8, Atholl Place, Edinburgh.
Alexander Park, Esq., 175, Hope Street, Glasgow.	Edwin G. Smith, 63a, St. Vincent Street, Glasgow.

OFFICERS.—Sec., Robert Geo. Millar, C.A., 93, West George Street, Glasgow; Auditors, D. S. Carson, C.A., and R. A. Murray, C.A., Glasgow.

Incorporated by act of 10th August, 1882, for making a railway from the terminus of the Kelvin Valley, at Kilsyth, to the Denny Branch of the Caledonian, near Bonnybridge. Length, 8½ miles. Working and traffic arrangements with Caledonian and North British and running powers over a portion of the Kelvin Valley. Capital, 130,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares; borrowing powers, 43,300*l.*

By act of 12th July, 1887, the time for completion of works was extended until 1st January, 1889, and powers were obtained for new capital to the extent of 6,000*l.*; borrowing powers, 2,000*l.*

The line was opened for traffic on 2nd July, 1888.

CAPITAL.—31st December, 1913. Amount expended, 181,367*l.* Received from issue of ordinary shares, 131,980*l.*, and from 4 per cent. debenture stock, 43,300*l.*

REVENUE.—The dividend paid on the ordinary shares was at the rate of 2½ per cent. per annum for each of the three half-years to 31st July, 1910; 2½ per cent. per annum for the half-year ended 31st January, 1911, 2½ per cent. per annum for the half-year ended 31st July, 1911, 2 per cent. per annum for the half-year ended 31st January, 1912, 2½ per cent. per annum for the half-year ended 31st July, 1912, 2½ per cent. per annum for five months ended 31st December, 1912, 2½ per cent. per annum for the half-year to 30th June, 1913, 2½ per cent. per annum for the half-year to 31st December, 1913, and 2 per cent. per annum for the half-year to 30th June, 1914.

Quorum of general meetings, 10 shareholders, holding in the aggregate not less than 5,000*l.* of capital.

No. of Directors.—Maximum 5; minimum, 3; quorum, 3 and 2. *Qualification,* 40 shares.

KING'S LYNN DOCKS AND RAILWAY.

DIRECTORS:

Chairman—WILLIAM PATTRICK, Esq., King's Lynn, and Hunstanton, Norfolk.

Deputy-Chairmen { FREDERICK VALENTINE, Esq., Crow Hall, Downham Market.
EDWARD ERNEST PEARSON, Esq., 10, Victoria Street, Westminster, S.W., and Brickendonbury, Hertford.

John Kenneth Foster, Esq., 49, Pont Street, S.W.

Richard George Frost, Esq., 12, Lime Street, E.C.

*F. R. Floyd, Esq., King's Lynn.

Thomas Brown, Esq., King's Lynn.

*Alfred Jermyn, Esq., King's Lynn.

*G. Graham Woodwark, Esq., King's Lynn.

* Appointed by the Corporation of King's Lynn.

OFFICERS.—Sec., James B. Bond; Gen. Man., W. Ogden Taylor; Auditors, Cole, James, Roselaar, & Co.; Bankers, London and Provincial Bank Limited, King's Lynn.

Offices—Hamilton House, 155, Bishopsgate, E.C.

Incorporated by act of 19th June, 1865, to construct a line from Purfleet on the Great Eastern; also to construct docks and other works at King's Lynn.

By act of 24th June, 1869, the railway authorised by act of 1865 was abandoned, and a line from the Great Eastern, in the parish of Gaywood, substituted. Length, $\frac{3}{4}$ mile. New capital, 9,500*l.*; further borrowing powers, 3,160*l.* Arrangements with Great Eastern, Great Northern, and Midland.

For list of acts from 1869 to 1889, see the *MANUAL* for 1890, page 162.

CAPITAL.—The expenditure on this account to 30th June, 1914, amounted to 467,981*l.*, and the receipts to 468,821*l.*, as follow:—

Capital stock.....	£60,108
4 per cent. preference stock, 1869, as converted under act 1881	14,250
Consolidated 4 per cent. preference stock	135,000
Extension capital stock	82,281
5 per cent. preference stock, 1884	20,000
4½ per cent. debenture stock	149,000
Amount from revenue applied to capital payments	5,011
Debenture stock premium	3,171
	<hr/>
	£468,821

REVENUE.—For the half-years ended 30th June, 1910, 31st December, 1910, the 1869 preference stock received its full dividend and the 4 per cent. consolidated preference stock 3 per cent. For the half-year ended 30th June, 1911, the 1869 preference stock received its full dividend and the 4 per cent. consolidated preference stock 1½ per cent. For the half-year ended 31st December, 1912, the full dividend on the 4 per cent. preference stock (1869) was paid, and 3 per cent. per annum on the consolidated 4 per cent. preference stock, leaving 10*l.* to be carried forward. For the half-year ended 30th June, 1913, the full dividend on the 4 per cent. preference stock (1869) was paid, and a dividend at the rate of 2½ per cent. per annum on the consolidated 4 per cent. preference stock, leaving 123*l.* to be carried forward. For the half-year ended 31st December, 1913, the full dividend on the 4 per cent. preference stock (1869), a dividend at the rate of 5½ per cent. on the consolidated 4 per cent. preference stock, and a dividend for the year of 3 per cent. upon the 5 per cent. preference stock (1884) was paid. For the half-year ended 30th June, 1914, the full dividend on the 4 per cent. preference stock (1869), and a dividend at the rate of 3½ per cent. per annum on the consolidated 4 per cent. preference stock were declared, but were made dependent upon a final satisfactory adjustment of the arrangement with the Government, which took control of the undertaking in August, 1914, in connection with the mobilisation of the army.

Meetings in February or March and August or September.

No. of Directors—9; minimum, 3; quorum, 3. Qualification, 200*l.*

KNOTT END.**DIRECTORS:**

Chairman—JOHN PATERSON, Esq., 1, Walbrook, E.C.

W. G. Fossick, Esq., The Grange, East	|	F. E. H. Broad, Esq., 104, High Holborn, Grinstead.
		W.C.

OFFICERS.—Sec., R. S. Paterson; Gen. Man., G. E. Worthington, Knott End, Lancashire; Asst. Sec., H. R. Stiell; Auditors, T. Thorp and W. H. Ainsworth, 11, Winckley Street, Preston; Bankers, London City and Midland Bank, Fleetwood.

Offices—1, Walbrook, E.C.

Incorporated 1898. Acquired as from 1st July, 1908, the undertaking of the Garstang and Knott End (for history of which line see **MANUAL** for 1910, page 76). The old Garstang line was taken over on 1st July, 1908, and the extension was opened for traffic on 1st August, 1908. Mileage in operation, 11 miles, 29 chains.

CAPITAL.—31st December, 1913.—*Authorised and Created:* Shares, 160,000*l.*; loans, 51,666*l.*; total, 211,666*l.* *Received:* Ordinary shares of 5*l.* each, 160,000*l.*; 4 per cent. perpetual debenture stock, 50,500*l.* Balance, being available borrowing powers, 1,166*l.* *Expenditure*, 210,008*l.* Estimated further capital expenditure, Nil.

REVENUE.—For the half-year ended 31st December, 1911, the profit was 818*l.*, for the half-year ended 30th June, 1912, 405*l.*, for the half-year ended 31st December, 1912, 575*l.*, and for year 1913, 1,119*l.* At the end of 1913, the interest accrued on debentures was 8,080*l.*, and the debit to net revenue account was 6,644*l.*

For particulars of the history of the Garstang and Knott End, prior to its sale to the Knott End, see **MANUAL** for 1910, page 76.

Accounts made up to 31st December.

LAMPETER, ABERAYRON, AND NEW QUAY LIGHT.**DIRECTORS:**

Chairman—JOHN CHARLES HARFORD, Esq., D.L., C.C., Falcondale, Lampeter, and Blaise Castle, Henbury, Bristol.

Deputy-Chairman—Colonel HERBERT DAVIES-EVANS, High Mead, Llanybyther, Lord Lieutenant of Cardiganshire.

Colonel John Vaughan, Brynog, Talsarn.	|	Roger Lloyd, Esq., Westcliff, Lampeter.
*John Morgan Howell, Esq., Portland House, Aberayron.	|	

* Represents the County Council of Cardigan.

OFFICERS.—Sec., J. D. Lloyd, Town Hall, Lampeter; Solicitors, Messrs. Meade, King, Cooke & Co., Bristol; Engineers, S. W. Yockney & Son, 53, Victoria Street, Westminster; Bankers, Union of London and Smiths Bank Limited, Bristol, and the Old Bank, Lampeter.

Offices—Town Hall, Lampeter.

Incorporated by Order of the Light Railway Commissioners, confirmed by the Board of Trade on the 9th October, 1906, authorising the construction of a light railway in the County of Cardigan from Lampeter to Aberayron and New Quay.

Length, 21 miles. Gauge, 4 feet 8½ inches.

The Great Western has agreed to work the railway at 60 per cent. of the gross receipts or 3,000*l.* per annum (whichever is the greater).

Construction of works commenced in October, 1908, and that portion of the line from Lampeter to Aberayron was opened for traffic on 12th May, 1911.

CAPITAL.—120,000*l.*, in 60,000 ordinary shares and 60,000 5 per cent. preference shares, each of 1*l.* Borrowing powers 40,000*l.*, in addition to contributions by the Treasury and Local Authorities of 60,000*l.* *Issued*, 22,497*l.* ordinary and 21,953*l.* preference shares. Debentures have been issued at varying rates of interest, for various amounts, totalling 23,828*l.*, and there is a Treasury loan of 22,000*l.* Capital outlay 98,707*l.*

REVENUE.—Net loss for year, 1913, 123*l.* Total debit balance, 31st December, 1913, 1,085*l.*

LANARKSHIRE AND AYRSHIRE.

DIRECTORS:

Chairman—H. E. GORDON, Esq., of Aikenhead, Cathcart.

The Right Hon. the Earl of Eglinton and Winton, Eglinton Castle, Ayrshire.

Wm. D. Russell, Esq., of Maulside, Ayrshire.

Sir James Knox, of Place, Kilbirnie.

Henry Allan, Esq., 21, Bothwell Street, Glasgow.

Colonel Louis G. Pearson, The Cottage, Glengarnock.

W. J. Chrystal, Esq., 7, West George Street, Glasgow.

OFFICERS.—Sec., David Reid, Glasgow; Engs., Formans & McCall; Auditors, R. A. Murray, C.A., and Peter Rintoul, C.A.; Solicitors, Keyden, Strang, & Co., Glasgow; Bankers, The Union Bank of Scotland Limited, Glasgow, Edinburgh, London, and Branches.

Offices—186, West George Street, Glasgow.

Incorporated by act of 1883. Capital, 700,000*l.* in 10*l.* shares (658,350*l.* ordinary shares and 41,650*l.* preference shares); loans or debenture stock, 225,000*l.* Worked, maintained, and managed in perpetuity by the Caledonian. Of this capital 535,350*l.* ordinary shares of 10*l.* have been issued; debenture stock, 225,000*l.* at 4 per cent.; preference shares are unissued.

By act of 1883, the company was authorised, under the name of the "Barrmill and Kilwinning Railway Company," to make a line of railway from Barrmill to the town of Kilwinning, and by the act of 1884 was authorised to change its name to the "Lanarkshire and Ayrshire Railway Company" and empowered to construct the following extension lines, the whole to be worked and maintained by the Caledonian:—To the towns of Stevenston, Saltcoats, and Ardrossan, and Ardrossan Harbour; to the Royal Burgh of Irvine; to Glengarnock, Glengarnock Ironworks, and the town of Kilbirnie. The main line from Barrmill to Ardrossan was opened 4th September, 1888. The extension to Kilbirnie was opened in November, 1889, and the extension to Irvine and Ardrossan Pier in June, 1890.

By act of 16th July, 1885, the Caledonian was authorised to subscribe sums not exceeding 150,000*l.* to this undertaking, which has been done.

By act of 4th June, 1886, the company was empowered to deviate their authorised railways to Irvine and Glengarnock (total length, about 2½ miles); and to divert the River Garnock.

By act of 24th July, 1888, the agreements with the Caledonian and Glasgow and South Western were confirmed, and the times for completion of railways authorised by acts of 1883 and 1884 were extended until 20th August, 1889, and 28th July, 1891, respectively.

By act of 1888, the company was authorised to raise 100,000*l.* "B" debenture stock, not exceeding 5 per cent. interest. Caledonian may guarantee interest, or may advance 100,000*l.* by way of loan, and hold stock in security.

By the Caledonian Act of 1891, a further subscription by that company was authorised. By act of 1892, the company was authorised to raise 50,000*l.* by "C" debenture stock.

By act of 1897, the company was empowered to construct extensions of their lines from Lugton to Neilston, Carmunnock, Cathcart, Rutherglen, and Cambuslang, having junctions with the Busby and Cathcart railways, and terminating by a junction with the Caledonian main line at Newton. The Caledonian has exercised the option of constructing or acquiring railways Nos. 3, 4, 7, 8, 9, 10, and 11, being those portions of the extension lines in the neighbourhood of Cambuslang and Cathcart and north of the Busby line.

By the act of 1897 the company was authorised to raise 450,000*l.* of ordinary capital (restricted to 150,000*l.* in the event of the Caledonian constructing railways Nos. 3, 4, 7, 8, 9, 10, and 11), with the usual borrowing powers to the extent of one-

third. The Caledonian are also empowered to subscribe 306,000*l.* to the company's undertaking (restricted in the event of their constructing railways Nos. 3, 4, 7, 8, 9, 10, and 11, to 102,000*l.*), and in the event of their exercising the option of constructing those railways to raise capital not exceeding 402,000*l.*, and to borrow 100,000*l.*

By act of 1903, authorised to raise 225,000*l.* ordinary capital and 75,000*l.* debenture stock.

CAPITAL.—31st December, 1913. *Expended:* 1,182,518*l.* *Created:* 658,350*l.* in ordinary shares of 10*l.* each; 41,650*l.* in preference shares at 10*l.* each; and 225,000*l.* debenture stock. *Received:* ordinary shares, 535,350*l.*; 4 per cent. debenture stock, 225,000*l.*; premiums, 86,565*l.*; sundries, 235*l.*; surplus lands, 1,607*l.*; total, 848,757*l.* Debit balance, 333,760*l.*

REVENUE.—For the half-years ended 31st January and 31st July, 1904, after payment of all prior charges, dividends were declared on the ordinary stock at the rate of $1\frac{1}{2}$ and $2\frac{1}{2}$ per cent. per annum respectively; for 1904-5 and 1905-6, $2\frac{1}{2}$ and $3\frac{1}{2}$ per cent. per annum; for 1906-7, $1\frac{1}{2}$ and $2\frac{1}{2}$ per cent. per annum; for 1907-8, 1 and $1\frac{1}{2}$ per cent. per annum; for 1908-9, $1\frac{1}{2}$ and $2\frac{1}{2}$ per cent. per annum; for 1909-10, $1\frac{1}{2}$ and 3 per cent. per annum; for 1910-11, $1\frac{1}{2}$ and $3\frac{1}{2}$ per cent. per annum; for 1911-12, $2\frac{1}{2}$ and 3 per cent. per annum respectively. For 5 months ended 31st December 1912, 2 per cent. per annum. For the year 1913, 3 per cent. was paid, and on account of the year 1914 an interim dividend at the rate of 1 per cent. per annum was paid in August.

LANCASHIRE AND YORKSHIRE.

DIRECTORS:

Chairman—Sir GEORGE J. ARMYTAGE, Bart., Kirklees Park, Brighouse.

Deputy-Chairman—E. B. FIELDEN, Esq., Condover Hall, Shrewsbury.

R. C. Assheton, Esq., Downham Hall, Clitheroe.

Stewart Garnett, Esq., The Rookery, Eccles Old Road, Manchester.

Sir Robert Green, Bart., Treasurer's House, York.

Joseph H. Kaye, Esq., Norwood, Huddersfield

Sir George A. Pilkington, Bellevue, Southport, and Swinithwaite Hall, Leyburn, Yorkshire.

John Platt, Esq., Hyning, Carnforth.

T. Royden, Esq., 20, Brown's Buildings, Exchange, Liverpool.

E. Wilfrid Stanyforth, Esq., Kirkhammerton Hall, York.

Reginald A. Tatton, Esq., Cuerden Hall, Bamber Bridge, Preston

Sir John O. S. Thursby, Bart., Ormerod House, Burnley

Harry Tunstill, Esq., Rivington, Claremont Road, Pendleton, and Thornton Lodge, Aysgarth, Yorkshire.

R. W. Wickham, Esq., Royds Hall, Low Moor, Yorkshire.

OFFICERS:

General Manager, John A. F. Aspinall.

Secretary, R. C. Irwin.

Chief Civil Engineer, D. C. Rattray.

Solicitor, A. de C. Parmiter.

Estate Agent and Architect, H. Shelmerdine.

Chief Mechanical Engineer, G. Hughes.

Chief Goods Manager, H. Marriott.

Superintendent of the Line, A. Watson.

Audit Accountant, W. B. Hibbert.

Chief Cashier, J. A. Redford.

Accountant, R. Sadler.

Hotel and Refreshment Rooms Manager, G. O'B. Hamilton, Exchange Station Hotel, Liverpool.

Storekeeper, J. Waring, Osborne Street, Manchester.

Assistant Engineer, W. H. Coomber.

Asst. Solicitor, J. Taylor Jones.

Assistant Land and Rating Agent, A. D. Lomas.

Asst. Goods Manager, W. A. Marsden.

Asst. Supt., S. Hauxwell.

Marine Supt., Captain W. S. Atkin, Goole.

Steamship Manager, G. W. Winterbottom, Goole.

Parliamentary Agents, Dyson & Co., Caxton House, Westminster, S.W.

Auditors, Sir J. S. Harwood Banner, M.P. and John E. Halliday.

Bankers, Lloyds Bank Limited, Manchester and County, Manchester and Liverpool District, West Yorkshire, and Lancashire and Yorkshire Bank Ltd.

Head Offices—Hunt's Bank, Manchester.

This company is an amalgamation of the MANCHESTER AND LEEDS, the MANCHESTER, BOLTON, AND BURY, the LIVERPOOL AND BURY, the HUDDERSFIELD AND SHEFFIELD, the WAKEFIELD, PONTEFRAC, AND GOOLE, the WEST RIDING UNION, the EAST LANCASHIRE, and other lines. The present title was conferred by act of 1847. Productive, 600 miles.

AMALGAMATION.—By act of 13th August, 1859, the East Lancashire was amalgamated with the Lancashire and Yorkshire, the ordinary stocks of both companies ranking, in all respects, on equal terms, that of the East Lancashire being simply exchanged for a like amount of Lancashire and Yorkshire stock, the preference stocks being exchanged in like manner, but preserving their existing rights as to priorities, &c., and from that date ceased to exist as an independent company. By the same act the board of directors may be reduced to 12; the power to create perpetual annuities repealed; power given to convert mortgage debt into debenture stock; and the tolls on the united railways revised. These tolls, however, may again be revised and reduced, when the dividend on the paid-up capital stock, upon the average of three years last preceding shall equal or exceed 8 per cent. per annum. Power was also given to convert the borrowed capital into debenture stock at a fixed dividend, not exceeding 4 per cent. Other amalgamations will be found further on.

FURTHER PARLIAMENTARY POWERS:—

For short heads of other Acts from 1859 to 1879, see MANUAL for 1881, pages 169 to 171; from 1881 to 1896, see MANUAL for 1898, page 164.

1897—15TH JULY.—Widenings of main line between Todmorden and Wakefield, and of other lines; transfer of undertakings of West Lancashire and Liverpool and Preston Junction; power to establish pension fund; and other purposes. New capital, 1,650,000*l.*; borrowing powers, 550,000*l.*

1898—1ST JULY.—Connecting lines at Whitehouse Junction (Preston), at Southport (Blowick), and at Poulton; appointment of special constables; purchase of additional lands, including land for the extension of Oldham Road goods station, Manchester; and other purposes. New capital, 450,000*l.*; borrowing powers, 150,000*l.*

1899—13TH JULY.—(Various powers) widenings at Middleton Junction, Rainford Junction to Orrell and at Pemberton, junction line at Kirkham; abandonment of powers to construct Clayton West Branch extension; and other purposes. New capital, 378,000*l.*; borrowing powers, 126,000*l.*

1899—13TH JULY.—(New Railways) Manchester, Blackley, and Middleton (since abandoned), connecting line at Middleton Junction; widening Hunt's Bank incline, Manchester. New capital, 700,000*l.*; borrowing powers, 240,000*l.*

1900—10TH JULY.—Widenings at Bolton; works at Nelson, Wardleworth, &c., and other purposes. New capital, 750,000*l.*; borrowing powers, 250,000*l.*

1901—26TH JULY.—Dearne Valley Junction Railways Act. Construction of railway from Crofton to Shafton. New capital, 246,000*l.*; borrowing powers, 82,000*l.*

1901—26TH JULY.—Various powers. Curve at Miles Platting, widenings Newton Heath to Moston, Castleton to Rochdale, and other short widenings; works at Rochdale (extension of goods station). Further widening at Blackpool (Central); and other purposes. New capital, 1,050,000*l.*; borrowing powers, 350,000*l.*

1902—22ND JULY.—(Steam Vessels).—To acquire the undertaking of the Drogheda Steam Packet Company; to provide steam vessels to ply between Liverpool and Fleetwood and Drogheda; and for other purposes. New capital, 150,000*l.*; borrowing powers, 50,000*l.*

1902—31ST JULY.—(Various powers).—Railways and lands at Goole, widenings near Preston, at Euxton and Whitley Bridge, diversion and stopping of roads, additional lands, extension of time for completion of Manchester, Blackley, and Middleton railway; power to subscribe 200,000*l.* to Dearne Valley company. New capital, 750,000*l.*; borrowing powers, 250,000*l.*

1902—31ST JULY.—(North Eastern Railway Act).—Powers jointly with North Eastern company to construct railways to Maltby (some of these powers transferred in 1903 to South Yorkshire Joint Line Committee) and for the acquisition of the Goole and Marshland and Isle of Axholme Light railways. New capital, 480,000*l.*; borrowing powers, 160,000*l.*

1903—11TH AUGUST.—Lancashire and Yorkshire and London and North Western Railway Companies' (Steam Vessels) Act. Power to provide and work steam vessels between Fleetwood and Londonderry. New capital, 150,000*l.*; borrowing powers, 50,000*l.*

1903—14TH AUGUST.—(South Yorkshire Joint Railway Act).—Transfer to North Eastern, Lancashire and Yorkshire, Great Northern, Midland, and Great Central of powers to construct railways Nos. 5, 7, 8, and 13, authorised by North Eastern Railway Act, 1902, and portion of Shireoaks, Laughton, and Maltby, constitution of joint committee; running powers.

1904—1ST AUGUST.—(Various powers).—Connecting railways at Knottingley and to Denaby Colliery, Mexborough; widenings at Litherland, Preston (E.L.), Manchester (Red Bank), Castleton, Littleborough, Portsmouth, Normanton, and Pontefract; and other works; abandonment of Blackley and Middleton railway; powers to make working agreement with Dearne Valley company. Capital, 360,000*l.*; borrowing powers, 120,000*l.*

1904—15TH AUGUST.—(Steam Vessels)—Power to provide and work steam vessels between Goole and Hull and certain Continental ports. Capital, 360,000*l.*; borrowing powers, 120,000*l.*

1905—5TH AUGUST.—Axholme Joint (Hatfield Moor Extension Light Railway) Order; power to North Eastern and Lancashire and Yorkshire to construct extension to Hatfield Moor, $4\frac{3}{4}$ miles in length.

1906—22ND JUNE.—(Superannuation Fund)—To amend provisions of Act of 1871; to constitute a new scheme and to enable company to guarantee the allowances in lieu of contributing to the fund.

1906—20TH JULY.—(Various powers).—Widening at Luddendenfoot (in lieu of 1897 powers) and at Featherstone; additional lands; power to guarantee pensions to servants, not members of Superannuation Fund, in lieu of contributing to Pension Fund; further subscription to Dearne Valley Company.

1907—9TH AUGUST.—Curve at Farington; widenings at Lostock Junction; and other works; additional lands, &c.

1909—16TH AUGUST.—Lancashire and Yorkshire and North Eastern Hatfield Moor further extension (8 miles 5 furlongs) from Hatfield Moor to Dearne Valley Railway at Black Carr.

1910—3RD AUGUST.—Railway at Chadderton; widenings, &c., at Liverpool, Euxton, Bolton (Darcy Lever), Castleton, Aintree to Maghull, Hopwood to Castleton, Tanshelf to Pontefract, and Methley Branch at Pontefract; and other works. Vesting of Railway No. 11 (South Yorkshire) in Lancashire and Yorkshire and Great Northern Companies.

1910—23RD MARCH.—Axholme Joint Light Railway Order; deviation of Hatfield Moor Branch, near termination.

1912—Clayton-le-Moors Light Railway Order—Light railways from Lancashire and Yorkshire Railway near Accrington to Clayton-le-Moors and Altham. Length about 2 miles. Capital, 36,000*l.*; borrowing powers, 12,000*l.*

1913—Railway at Goole and connecting lines at Lostock Junction, Royton Junction, and Knottingley; widenings at Liverpool, Fazakerley and Lostock Junction; and other works; and additional lands; extension of time for completion of Railways authorised by Acts 1891, 1902, and 1904; and by Axholme Joint Railway (Hatfield Moor Extension Light Railway) Order 1905. Capital, 600,000*l.*; borrowing powers, 200,000*l.*

OTHER AMALGAMATIONS, LEASES, AGREEMENTS, &c.:—

BLACKBURN.—Under the provisions of the act authorising purchase of this line (1858), the joint owners were authorised to redeem the preference and ordinary stock of the Blackburn upon terms which made it the interest of the two companies that such redemption should take place.

BURY AND TOTTINGTON DISTRICT.—Incorporated by act of 2nd August, 1877. Length, about $3\frac{1}{2}$ miles. Vested in the Lancashire and Yorkshire by act of 24th July, 1888, the consideration being the payment to the Bury and Tottington of 100,000*l.* of perpetual debenture stock, 50,000*l.* bearing interest at $3\frac{1}{2}$ per cent. per annum, and 50,000*l.* to be called the "second moiety," to bear interest at $\frac{1}{2}$ per cent. per annum for 3 years, $1\frac{1}{2}$ per cent. per annum for the following 4 years, and $2\frac{1}{2}$ per cent. per annum thereafter, with power to convert into 4 per cent. debenture stock of the Lancashire and Yorkshire rateably according to interest received. For other particulars prior to vesting, see *MANUAL* for 1888, page 29.

FLEETWOOD, PRESTON, AND WEST RIDING (Preston and Longridge).—By act of 17th June, 1867, the London and North Western and the Lancashire and Yorkshire were jointly authorised to lease the Fleetwood, Preston, and West Riding.

GOOLE STEAM SHIPPING COMPANY.—In 1904 the company purchased the ships, offices, and plant of Goole Steam Shipping Company Limited, who carried on a trade between Goole and some of the Continental Ports mentioned in the Company's Steam Vessels Act, 1904.

HALIFAX AND OVENDEN.—Incorporated by act of 30th June, 1864, to construct a line from the Lancashire and Yorkshire, at Halifax, to Ovenden. Length about $2\frac{3}{4}$ miles. Capital, 90,000*l.* in 10*l.* shares and 30,000*l.* on loan. Arrangements with Great Northern and Lancashire and Yorkshire. By act of 1st August, 1870, the undertaking was vested in the Lancashire and Yorkshire and the Great Northern.

HALIFAX HIGH LEVEL.—Incorporated by act of 7th August, 1884, and a further act dated 25th September, 1886, limiting the powers to the construction of a continuous line of railway from St. Paul's to Holmfild Station, nearly $3\frac{1}{4}$ miles in length. Capital, 320,000*l.* in 10*l.* shares, and 106,666*l.* on loan. Arrangements with Lancashire and Yorkshire and Great Northern. By Great Northern act of 3rd July, 1894, the undertaking was vested in the Lancashire and Yorkshire and Great Northern, and the two companies, in equal moieties, paid off the shareholders on 1st October, 1894.

LEEDS AND LIVERPOOL CANAL.—The Lancashire and Yorkshire was at one time interested in a lease of this company, which has expired.—For further information, see Leeds and Liverpool Canal.

LIVERPOOL, CROSBY, AND SOUTHPORT.—Incorporated by act of 2nd July, 1847, for a line joining the Bury Line, at $1\frac{1}{4}$ miles from Tithebarn Street, Liverpool, extending to Crosby and Southport, $18\frac{1}{2}$ miles. At a special meeting of the Liverpool, Crosby, and Southport, on 14th June, 1855, an agreement was entered into on these terms:—"That the Lancashire and Yorkshire become purchasers of the Liverpool, Crosby, and Southport; shall assume its entire engagements and liabilities; and pay to the proprietors upon the share capital a dividend of $2\frac{1}{2}$ per cent. for the year 1855, $3\frac{1}{2}$ per cent. for the years 1856 and 1857 respectively, and from and after 31st December, 1857, the same dividend as that payable to holders of Lancashire and Yorkshire ordinary stock."

LIVERPOOL, SOUTHPORT, AND PRESTON JUNCTION.—Incorporated by act of 7th August, 1884, for a double line of railway, commencing by a junction with the Cheshire Lines Extension at Downholland and terminating by a junction with the West Lancashire Railway at Southport; length, about $7\frac{1}{2}$ miles. By act of 15th July, 1897, the undertaking was acquired by the Lancashire and Yorkshire.—For particulars relating to the past, see *MANUAL* for 1897, page 172.

NORTH UNION AND PRESTON AND WYRE.—The shares of these companies have been merged into stocks of the London and North Western and Lancashire and Yorkshire companies, for particulars of which see London and North Western and the *Appendix* to *MANUAL* for 1889, and for particulars prior to the conversion of the respective capitals, see previous editions.

WEST LANCASHIRE.—Incorporated by act of 14th August, 1871, for a series of lines from Southport to Preston; length, 16 miles 4 chains, and extended by subsequent acts to a total length of 17 miles 23 chains. By act of 15th July, 1897, the undertaking was acquired by the Lancashire and Yorkshire.—For particulars relating to the past, see *MANUAL* for 1897, page 339.

LINEs OPENED, &c.—For particulars of lines opened prior to 1880, see the *MANUAL* for 1906, page 175. Hollinwood Branch (4 miles 6 chains), 17th May, 1880. Gisburn to Hellifield ($6\frac{1}{2}$ miles), 1st June, 1880. Brighouse Branch (3 miles 72 chains), 1st March, 1881. Extension of Ripponden Branch to Rishworth ($\frac{3}{4}$ mile), 1st March, 1881. Burnden Fork (23 chains), 27th March, 1881. Extension of Shawforth Branch to Bacup (3 miles 3 chains), 1st December, 1881. Bury and Tottington Line (3 miles 31 chains), 6th November, 1882. Low Moor Curve (28 chains), 22nd April, 1886. Loop Line and 1st portion of the New Exchange Station at Liverpool, 12th December, 1886, and the whole of the works in 1888. Bankfield Branch (1 mile), 14th March, 1887. Line from Windsor Bridge to Swinton (3 miles 62 chains), 13th June, 1887. Agecroft Connecting Line (38 chains), 13th June, 1887. Horwich Fork Line (37 chains), 19th June, 1887. Bolton Connecting Line (12 chains), 1st April, 1888. Swinton to Atherton (5 miles 77 chains), 2nd July, 1888. Atherton to Hindley (Crow Nest Junction, 3 miles 60 chains), 1st October, 1888. New Passenger Stations at Bradford and Blackburn, 1888. Pemberton Loop Line (3 miles 39 chains), 1st June, 1889. Westthoughton Connecting Line (1 mile 25 chains), 1st June, 1889. Halifax High Level Railway (3 miles 8 chains), 4th September, 1890. Park East Fork (30 chains), 21st September, 1890. Fork connecting the Liverpool, Ormskirk, and Preston Railway with the North Union Railway near Farington (1 mile 9 chains), 1st July, 1891. Wakefield Connecting Line (48 chains), 1st March, 1896. Poulton New Lines and New Station, 29th March, 1896. Branch Line to Ship Canal (1 mile 7 chains), 28th March, 1898. Bury Connecting Line (1 mile 12 chains), 21st November, 1898. Poulton Connecting Line (37 chains), 1st July, 1899. Preston Connecting Line (24 chains), 1st August, 1900. Horbury Fork Line (1 mile 44 chains), 2nd March, 1902. Manchester Victoria Station Extensions (Southern portions), 17th May, 1903. Remodelled old station opened 1st February, 1904. Kirkham to South Shore (Blackpool), New Line (6 miles 68 chains), 30th May, 1903. Axholme Joint Railway, Goole to Crowle and Fockerby (11 miles 71 chains), opened 10th August, 1903. Collyhurst Connecting Lines, Manchester (1 mile 19 chains), 3rd October, 1904. Axholme Joint Railway, Crowle to Haxey (10 miles 77 chains), 14th November, 1904. Dearne Valley Junction Railways, Crofton to Shafton (6 miles 20 chains), 6th March, 1905. Seaforth Connecting Line (37 chains) from the Liverpool Overhead Railway to the Liverpool, Crosby, and Southport Line at Seaforth, 2nd July, 1905. South Yorkshire Joint Railway, portion transferred from Shireoaks, Laughton, and Maltby Railway (1 mile 72 chains), and Dinnington Colliery branch (1 mile 12 chains), 2nd October, 1905. Railway at Manchester (Miles Platting) (16 chains), 29th January, 1906. Railway at Conisbrough (19 chains), 12th March, 1906. Connecting line at Farington (57 chains), 25th May, 1908. Connection in westerly direction from South Yorkshire Joint Railway to Dearne Valley Railway (Railway No. 10, N.E. Ry. Act 1902), (58 chains), 7th October, 1908. South Yorkshire Joint Railway. Laughton to Kirk Sandall (15 miles 46 chains), 1st January, 1909. Axholme Joint Railway, Hatfield Moor Extension Light Railway (5 miles 11 chains), opened from Epworth to Allerton's Siding, 5th January, 1909, throughout 1st March, 1909. Connection in easterly direction from South Yorkshire Joint Railway to Dearne Valley Railway (Railway No. 11, N.E. Ry. Act 1902) (51 chains), 17th May, 1909. Railway No. 1, Railways at Goole (1 mile 35 chains), 2nd May, 1910. Railway at Blowick (Southport), 6th March, 1911 (73 chains).

MILEAGE, 31st DEC., 1914.—Lines owned, 531 $\frac{1}{2}$; partly owned, 118. Foreign lines worked over, 390.

MOTOR RAIL.—Bacup and Ramsbottom; Southport, Barton, and Altcar; Ormskirk, Rainford Junction, and St. Helens; Blackpool (Talbot Road) and Fleetwood; Blackpool (Central) and Lytham; Burnley and Colne; Sowerby Bridge and Rishworth; Halifax and Stainland; Dearne Valley.

CAPITAL.—The capital account stood as follows at 31st December, 1913:—

<i>Authorised:</i> Shares and stock (including nominal additions, as shown below).....	£54,506,282
Loans and debenture stock (including nominal additions, as shown below)	22,136,798

Total	£76,643,080
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<i>Created or Sanctioned:</i> Shares and stock (including nominal additions).....	£51,320,282
Loans and debenture stock (including nominal additions)	21,074,798

Total	£72,395,080
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Receipts.

Ordinary stock	£18,821,470
Guaranteed and preference stocks.....	£24,360,204
Nominal additions	7,340,624

	31,700,828
--	------------

Total ordinary, guaranteed, and preference capital.....	£50,522,298
Loans	3,000
Debenture stock, 3 per cent.....	£15,815,175
Nominal addition	4,132,664

	19,947,839
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Capital entitled to dividend and interest	£70,473,137
<i>Less</i> , nominal additions as above	11,473,288
	£58,999,849

Amount received on forfeited and merged shares	£75,525
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Premiums on stock and shares	2,059,800
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	2,135,325
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Telegraph award (balance)..	144,914
Balance	2,579,739

	£63,859,827
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Expenditure.

Capital expended upon railway	£57,648,582
Horses and vehicles	229,794
Steamboats, canals, docks, &c.	2,225,490
Hotels	92,553
Electric power stations, &c.. ..	338,054
Land (not part of railway or stations).....	2,600,775
Subscriptions to other companies	724,579

	£63,859,827
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The estimate of further expenditure on capital account for the year ending 31st December, 1914, and for subsequent years, was as under:—

Year ending 31st December, 1914	£684,810
Subsequently	615,799

	1,300,609
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Works not commenced and in abeyance.....	852,129
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	£2,152,738
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The capital powers and other assets to meet this further outlay were particularised as follow:—

Balance of capital authorised but not yet created	£4,248,000
Capital created but not received	797,984
Balance of available borrowing powers	24,049
Loan capital sanctioned, not yet exercised.....	798,000

	£5,868,033
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<i>Less</i> —Balance to debit of capital	2,579,739
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Total.....	£3,288,294
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DESCRIPTION (to be observed in Transfer Deeds, &c.) and PRIORITIES of the Company's various Securities:—

Order of Priority	Description.	Amount created.	Amount received.	Amount unissued or unpaid.
		£	£	£
1	3 per cent. debenture stock.....	21,132,888	15,818,175	1,182,049
2	6 per cent. minimum preference stock.....	288,375	288,375	....
3	4½ per cent. minimum preference stock.....	100,000	100,000	....
4	4 per cent. consolidated guaranteed stock.....	12,596,012	1,961,838	....
5	3 per cent. consolidated preference stock.....	125,400,900	18,694,450	....
6	4 per cent. preference stock, 1903.....	1,848,000	1,848,000	....
7	4 per cent. preference stock, 1908.....	2,000,000	1,467,541	532,459
8	Consolidated ordinary stock.....	19,086,995	18,821,470	265,525

NOTE.—Minimum Stocks.—Nos. 2 and 3 participate *pro rata* with the ordinary stock in any dividend earned over 6 per cent. and 4½ per cent. per annum respectively.

VOTING POWERS.—Ordinary, guaranteed, and preference stocks carry voting powers.

SCALE OF VOTING.—One vote for every 100*l.* stock, nominal amount.

CONSOLIDATIONS OF STOCK.—For the consolidation of stocks under act of 1877 and scheme dated 18th January, 1879, see *Appendix* to MANUAL for 1880, for scheme dated 2nd December, 1891, see MANUAL for 1892, page 166, and for scheme dated 25th March, 1897, see MANUAL for 1898, page 168.

The 3 per cent. preference stock 1897 (1,446,000*l.*), and 3 per cent. preference stock 1899 (1,278,000*l.*), have been added to the 3 per cent. consolidated preference stock by a scheme dated 8th December, 1904, approved by a meeting of the Stockholders on 11th January, 1905, and confirmed by a general meeting held on 8th February, 1905.

REVENUE AND EXPENDITURE.

The following table shows the receipts and expenditure since the amalgamation of the company with the East Lancashire Railway in 1859:—

1ST HALF.				2ND HALF.		
Year	Receipts.	Expenditure.	Balance available for Dividend.	Receipts.	Expenditure.	Balance available for Dividend.
	£	£	£	£	£	£
1859.....	805,424	322,859	274,851	903,427	362,398	310,672
1860.....	922,283	374,533	342,736	1,031,631	417,274	384,815
1861.....	950,731	404,688	355,584	982,760	430,518	323,484
1862.....	817,093	360,518	242,212	903,991	399,411	257,372
1863.....	863,550	374,728	272,325	971,509	412,811	312,826
1864.....	986,057	404,373	368,128	1,041,635	430,725	371,577
1865.....	1,012,344	432,731	337,032	1,133,315	463,591	391,382
1866.....	1,157,358	481,167	421,566	1,230,866	506,408	424,989
1867.....	1,201,538	541,394	429,034	1,289,911	546,791	424,777
1868.....	1,251,756	555,022	440,093	1,315,144	621,219	438,779
1869.....	1,236,741	539,299	441,631	1,316,553	613,969	443,815
1870.....	1,281,860	569,555	454,301	1,376,006	653,242	472,993
1871.....	1,397,880	627,328	514,907	1,516,102	718,125	546,473
1872.....	1,477,903	691,683	520,951	1,696,564	812,326	611,170
1873.....	1,600,239	830,632	493,014	1,729,057	964,840	471,251
1874.....	1,618,446	899,607	410,863	1,775,365	1,022,796	442,486
1875.....	1,706,800	969,001	404,303	1,855,495	1,088,996	435,575
1876.....	1,724,271	987,738	394,963	1,846,512	1,032,306	451,067
1877.....	1,738,372	945,440	417,722	1,872,963	999,986	470,711
1878.....	1,706,650	957,856	344,850	1,820,323	960,150	434,844
1879.....	1,615,600	896,107	289,307	1,749,468	923,794	386,598
1880.....	1,717,700	912,855	366,243	1,856,002	984,042	423,015
1881.....	1,741,841	963,065	317,519	1,918,062	1,019,120	434,148
1882.....	1,819,374	995,059	358,179	1,945,919	1,097,352	376,540
1883.....	1,812,389	1,010,063	294,964	1,941,618	1,062,550	356,858
1884.....	1,830,745	998,962	306,516	1,961,717	1,082,430	371,332
1885.....	1,805,923	1,018,610	264,604	1,901,861	1,090,353	263,435

Including 624,174*l.* nominal additions.

‡ Including 6,706,450*l.* nominal additions.

REVENUE AND EXPENDITURE—Continued.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expendi- ture.	Balance available for Dividend.	Receipts.	Expendi- ture.	Balance available for Dividend.
	£	£	£	£	£	£
1886.....	1,781,257	980,241	248,325	1,991,222	1,091,340	339,761
1887.....	1,882,118	1,015,574	311,884	2,070,256	1,105,219	386,847
1888.....	1,935,983	1,048,553	327,315	2,082,358	1,117,836	397,895
1889.....	2,016,037	1,072,236	377,486	2,165,003	1,171,895	423,918
1890.....	2,084,263	1,159,918	354,764	2,240,546	1,260,745	403,398
1891.....	2,118,945	1,232,071	307,493	2,283,406	1,312,698	374,387
1892.....	2,142,902	1,252,467	292,180	2,271,764	1,309,893	355,782
1893.....	2,130,185	1,226,731	293,306	2,240,920	1,363,415	264,646
1894.....	2,212,717	1,270,905	315,123	2,372,884	1,344,250	405,027
1895.....	2,218,998	1,262,417	339,261	2,452,244	1,359,611	468,124
1896.....	2,361,229	1,289,469	446,663	2,544,543	1,406,256	510,494
1897.....	2,385,242	1,312,501	439,948	2,573,111	1,458,960	460,946
1898.....	2,476,083	1,375,415	440,132	2,680,112	1,533,717	482,604
1899.....	2,570,266	1,458,190	440,778	2,770,805	1,611,500	483,538
1900.....	2,619,413	1,535,483	399,554	2,779,549	1,706,953	379,265
1901.....	2,575,760	1,598,496	272,620	2,812,560	1,700,624	398,459
1902.....	2,601,330	1,575,717	312,362	2,880,277	1,714,450	452,174
1903.....	2,643,504	1,588,585	335,170	2,805,771	1,736,692	354,310
1904.....	2,598,364	1,571,503	294,939	2,855,638	1,726,676	375,479
1905.....	2,685,598	1,616,749	319,351	2,954,536	1,769,277	423,091
1906.....	2,817,084	1,671,407	390,144	3,052,093	1,809,767	474,784
1907.....	2,905,185	1,745,623	396,637	3,161,030	1,911,726	477,922
1908.....	2,848,032	1,779,583	304,225	3,011,700	1,840,177	388,074
1909.....	2,855,972	1,732,377	352,164	3,096,272	1,874,336	438,632
1910.....	2,901,756	1,756,394	375,947	3,176,176	1,882,558	509,918
1911.....	2,998,593	1,782,307	425,427	3,246,862	1,932,824	508,024
1912.....	2,935,304	1,826,878	331,454	3,438,661	2,121,720	509,250

The following are the details for the year ended 31st December, 1913:—

		12 months. 31st Dec., 1913.
Net receipts of the whole undertaking:—		
Railway		£2,364,257
Omnibus and other passenger road vehicles	Dr.	165
Steamboats		41,262
Canals.....		3,435
Docks, harbours, and wharves	Dr.	6,130
Hotels and refreshment rooms		29,566
Miscellaneous receipts (net).....		169,886
		<u>£2,602,111</u>
Appropriation of net income:—		
Balance brought from previous year		£38,713
Net income, as above.....		<u>2,602,111</u>
		<u>£2,640,824</u>
Deduct—Interest, rentals, and other fixed charges:—		
Interest on superannuation and other funds		£26,856
Chief rents, wayleaves, including lump sum tolls		57,560
Interest on debenture stock, loans, etc.		602,882
General interest		26,513
		<u>£713,811</u>
General reserve		20,000
Dividends on guaranteed and preference stocks		1,019,267
		<u>£1,753,078</u>
Balance available for dividend on ordinary stock.....		<u>£887,746</u>
Dividend declared at $4\frac{1}{2}$ per cent. per annum.....		£846,966
Balance forward to next year's account		40,780
		<u>£887,746</u>

Railway expenditure:—

Maintenance and renewal of way and works.....	£538,101
Maintenance and renewal of rolling stock—	
Locomotives	337,084
Carriages	175,046
Wagons.....	125,842
Locomotive running expenses	956,053
Traffic expenses	1,563,961
General charges	102,918
Law charges.....	8,405
Parliamentary expenses	3,935
Compensation (accidents and losses).....	84,501
Rates	279,850
Taxes	209
Tithes	393
Government duty.....	13,682
National insurance.....	23,164
Running powers	2,898
Joint lines	7,647
Miscellaneous	7,213
	<u>£4,230,902</u>

DIVIDENDS.

CONSOLIDATED ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
<i>Manchester and Leeds.</i>			1848—June ..	£3 0 0	5½	1867—June ..	£3 5 0	6½
1841—Dec ..	£3 0 0		Dec ..	2 10 0	5½	Dec ..	3 5 0	6½
1842—June ..	2 15 0	5½	1849—June ..	2 0 0	3½	1868—June ..	3 7 6	6¾
Dec ..	2 15 0	5½	Dec ..	1 10 0	3½	Dec ..	3 7 6	6¾
1843—June ..	2 15 0	6¼	1850—June ..	1 0 0	2	1869—June ..	3 7 6	6¾
Dec ..	3 10 0	6¼	Dec ..	1 0 0	2	Dec ..	3 7 6	6¾
1844—June ..	3 10 0	7½	1851—June ..	1 0 0	2½	1870—June ..	3 10 0	7
Dec ..	4 0 0	7½	Dec ..	1 10 0	2½	Dec ..	3 10 0	7
1845—June ..	4 0 0	8	1852—June ..	1 10 0	3	1871—June ..	3 17 6	7½
Dec ..	4 0 0	8	Dec ..	1 10 0	3	Dec ..	4 0 0	7½
1846—June ..	3 10 0	7	1853—June ..	1 12 6	3¾	1872—June ..	3 16 3	8¾
Dec ..	3 10 0	7	Dec ..	1 15 0	3¾	Dec ..	4 11 3	8¾
<i>East Lancashire.</i>			1854—June ..	1 15 0	3¾	1873—June ..	3 12 6	7½
1849—Dec ..	1 0 0		Dec ..	2 0 0	3¾	Dec ..	3 10 0	7½
1850—June ..	0 10 0	1½	1855—June ..	2 0 0	4½	1874—June ..	3 0 0	6¼
Dec ..	1 0 0	1½	Dec ..	2 2 6	4½	Dec ..	3 5 0	6¼
1851—June ..	1 0 0	2¼	1856—June ..	2 5 0	4¾	1875—June ..	3 0 0	6
Dec ..	1 5 0	2¼	Dec ..	2 10 0	4¾	Dec ..	3 0 0	6
1852—June ..	1 0 0	2½	1857—June ..	2 10 0	4½	1876—June ..	2 15 0	5½
Dec ..	1 10 0	2½	Dec ..	2 2 6	4½	Dec ..	3 2 6	5½
1853—June ..	1 10 0	3¼	1858—June ..	1 17 6	3¾	1877—June ..	2 17 6	6½
Dec ..	1 15 0	3¼	Dec ..	2 0 0	3¾	Dec ..	3 5 0	6½
1854—June ..	1 15 0	3¾	1859—June ..	2 5 0	4¾	1878—June ..	2 7 6	5¾
Dec ..	2 0 0	3¾	Dec ..	2 10 0	4¾	Dec ..	3 0 0	5¾
1855—June ..	1 15 0	3½	1860—June ..	2 15 0	5¾	1879—June ..	2 0 0	4½
Dec ..	1 15 0	3½	Dec ..	3 0 0	5¾	Dec ..	2 12 6	4½
1856—June ..	2 0 0	4½	1861—June ..	2 15 0	5¼	1880—June ..	2 10 0	5¾
Dec ..	2 10 0	4½	Dec ..	2 10 0	5¼	Dec ..	2 17 6	5¾
1857—June ..	2 10 0	4½	1862—June ..	1 17 6	3¾	1881—June ..	2 2 6	5
Dec ..	2 2 6	4½	Dec ..	2 0 0	3¾	Dec ..	2 17 6	5
1858—June ..	1 17 6	3¾	1863—June ..	2 2 6	4½	1882—June ..	2 7 6	4¾
Dec ..	2 0 0	3¾	Dec ..	2 7 6	4½	Dec ..	2 10 0	4¾
<i>Lancashire and Yorkshire.</i>			1864—June ..	2 17 6	5¾	1883—June ..	2 0 0	4¾
1847—June ..	3 10 0	7	Dec ..	3 0 0	5¾	Dec ..	2 7 6	4¾
Dec ..	3 10 0	7	1865—June ..	2 15 0	5¾	1884—June ..	2 0 0	4¼
			Dec ..	3 2 6	5¾	Dec ..	2 5 0	4¼
			1866—June ..	3 7 6	6¾	1885—June ..	1 12 6	3¼
			Dec ..	3 7 6	6¾	Dec ..	1 12 6	3¼

DIVIDENDS—CONSOLIDATED ORDINARY STOCK—Continued.

	Dividend for half-year.	Per cent. for year.		Dividend for half-year.	Per cent. for year.		Dividend for half-year.	Per cent. for year.
1886—June .	£1 10 0	3½	1896—June .	£2 10 0	5¾	1906—June..	£2 0 0	4¾
Dec ..	2 0 0		Dec ..	2 17 6		Dec ..	2 7 6	
1887—June .	1 17 6	4¼	1897—June .	2 10 0	5½	1907—June..	2 0 0	4¾
Dec ..	2 7 6		Dec ..	2 12 6		Dec ..	2 7 6	
1888—June .	1 17 6	4½	1898—June .	2 10 0	5¼	1908—June..	1 10 0	3¾
Dec ..	2 5 0		Dec ..	2 15 0		Dec ..	1 17 6	
1889—June .	2 2 6	4½	1899—June .	2 10 0	5¼	1909—June..	1 15 0	3¾
Dec ..	2 2 6		Dec ..	2 15 0		Dec ..	2 2 6	
1890—June .	2 0 0	4¼	1900—June .	2 5 0	4¾	1910—June .	1 17 6	4¾
Dec ..	2 5 0		Dec ..	2 2 6		Dec ..	2 10 0	
1891—June .	1 15 0	3¾	1901—June .	1 10 0	3¾	1911—June .	2 2 6	4¾
Dec ..	2 2 6		Dec ..	2 5 0		Dec ..	2 10 0	
1892—June .	1 12 6	3½	1902—June .	1 12 6	4	1912—June..	1 12 6	4½
Dec ..	2 0 0		Dec ..	2 7 6		Dec ..	2 10 0	
1893—June .	1 12 6	3½	1903—June..	1 12 6	3¾	1913—June .	1 15 0	4½
Dec ..	1 10 0		Dec ..	1 15 0		Dec ..	2 15 0	
1894—June .	1 15 0	4	1904—June .	1 10 0	3¾			
Dec ..	2 5 0		Dec ..	1 17 6				
1895—June .	1 17 6	4½	1905—June..	1 12 6	3¾			
Dec ..	2 12 6		Dec ..	2 2 6				

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Consolidated Ordinary.		3 per cent. Consolidated Preference.	
	Highest.	Lowest.	Highest.	Lowest.
1900	147	128½	105	97
1901	132½	103¼	101	92
1902	119½	104	98½	91½
1903	110	96½	95	86
1904	111½	87½	92	83
1905	112½	103½	92½	88
1906	110½	100	91½	84
1907	106½	91¼	89½	82
1908	99	84½	87	80½
1909	93	86½	84¾	79¼
1910	92½	86	83	77½
1911	104½	90	82	77
1912	96	87	78¾	74¾
1913	91½	82½	76¾	71
1914	89½	75	78¼	70

TRANSFER DEPARTMENT.

Ordinary form of transfer—Registration fee (whether one or more sellers), 5s. each deed.

Several classes of stock may be transferred on one deed.

The signature of first-named proprietor *only* is required for dividend warrants and proxies, but *all* are required in other cases.

The accounts are made up to 31st December in each year.

No. of Directors—14. Qualification, 2,500*l.* stock, nominal value. Allowance, 8,000*l.*

Certificates must accompany transfer deeds to the Secretary.

No fractions of *1l.* transferred, except as they already exist in the company's books.

Transfer books close 21 days prior to yearly meeting, held in Manchester, in February in each year.

Debenture stocks books close 21 days prior to 30th June and 31st December.

LAUDER LIGHT.

DIRECTORS:

Chairman—The Most Hon. the Marquis of TWEEDDALE, Yester, Gifford.

Harry G. Younger, Esq., 21, Grosvenor Crescent, Edinburgh.

Robert Dickinson, Esq., Longcroft, Oxtou, Berwickshire.

OFFICERS—Secretary, C. F. Umpherston; Auditors, Richard S. Aitchison and John Martin; Solicitors, Robson and McLean, W.S.

Offices—25, Queen Street, Edinburgh.

Incorporated in 1898. Authorised capital, 63,000*l.*, including loans. Capital issued, 47,090*l.* in 10*l.* ordinary shares, fully paid up, and 13,500*l.* in 3½ per cent. loans. Length of line, 10 miles 1 furlong. Opened 2nd July, 1901, and is worked by the North British. Under the North British (General Powers) Order, 1904, power was obtained to make a small deviation from the original plans, which has been done. Accounts made up half-yearly to 30th June and 31st December, and meetings held October and April. For half-year ended 30th June, 1902, the dividend was at the rate of 2 per cent. per annum, for each half-year from December, 1902, to December, 1905, it was at the rate of 1½ per cent. per annum; for each half-year to December, 1907, at the rate of 1½ per cent. per annum; for the years 1908, 1909, 1910, and 1911, 1½ per cent. per annum. For 1912, at the rate of 1 per cent. per annum, for 1913, 1½ per cent. per annum, and for the half-year to June, 1914, at the rate of 1 per cent. per annum.

LEEK AND MANIFOLD VALLEY LIGHT.

DIRECTORS:

Chairman—Colonel CHARLES BILL, J.P., Farley Hall, Cheadle, Staffs.

A. Hall, Esq., M.R.C.S., Waterhouses, Ashbourne.	R. S. Milner, Esq., Leek.
John Hall, Esq., J.P., Ball Haye Hall, Leek.	J. W. Bassett, Esq., Hulme End, Sheen, Buxton.
A. J. Hambleton, Esq., C.C., Butterson, Leek.	A. T. Bury, Esq., L.R.C.P., J.P., Hulme End, Sheen, Buxton.

OFFICERS.—Sec., S. Smith; Eng., E. R. Calthrop, Eldon House, Eldon Street, E.C.; Auditors, C. E. Bullock, Hanley, and R. E. Clark, Hanley; Solicitors, Challinors and Shaw, Leek; Bankers, Parr's Bank Limited, Leek.

Offices—10, Derby Street, Leek.

Incorporated in 1899 under the Light Railways Act, 1896, and a subsequent Borrowing and Further Powers Amendment Order of 1906. Authorised capital 72,000*l.*, including 15,000*l.* loan by Staffordshire County Council, 7,500*l.* loan by the Treasury, and 12,000*l.* debenture stock. Capital issued, 12,000*l.* debenture stock, 20,000*l.* as ordinary. The Treasury aided the scheme by a grant of 25,000*l.*; 17,500*l.* as a free gift, 7,500*l.* by way of loan at 3 per cent.

By a Borrowing and Further Powers Amendment Order of 1911, the debenture stock of 12,000*l.* was given priority over the loans by the Staffordshire County Council and the Treasury.

The railway was opened on 27th June, 1904. The length is 8 miles 3 furlongs 2 chains, the gauge 2 feet 6 inches. Normal gauge wagons are taken over the line by means of transportation cars specially designed. At Waterhouses the railway joins the North Staffordshire Railway Company's line—opened July, 1905.

The North Staffordshire Railway Company work and maintain the line, and under an agreement dated 1st January, 1912, are to pay to the Light Railway Company certain fixed yearly payments commencing at 675*l.* and rising in 10 years to 750*l.*, with additional payments in respect of new sources of goods traffic, viz.: half excess over 30*l.* annually, and after 14 years the payments under the agreement to be revised.

CAPITAL.—The share capital is 20,000*l.* Most of the shares (1*l.* each) have been taken up. The 15,000*l.* loan by the County Council of Staffordshire has been paid over, and the Government have paid over their grant of 25,000*l.* before-mentioned. Amount expended to 31st December, 1913, 68,295*l.*

Debit balance to net revenue, at 31st December, 1913, 7,581*l.*

LEE-ON-THE-SOLENT.

Chairman—C. E. NEWTON-ROBINSON, Esq., 20, Chester Street, Belgrave Square, S.W.

E. A. Robinson, Esq., Lee-on-the-Solent, Gosport (Managing Director).

OFFICERS.—Sec., G. A. Petter; Auditors, F. G. Wheatley and C. E. Harrison. Offices—45, Bedford Row, W.C.

Incorporated in 1892 as a light railway under the Board of Trade. Capital authorised, 30,000*l.* shares, and loans 10,000*l.*; issued, 30,000*l.* shares; received, 29,980*l.* Expenditure, 30,131*l.*

MILEAGE.—3 miles 9·5 chains.

The line is leased to the London and South Western Railway, by whom it is worked.

Accounts made up half-yearly to 30th June and 31st December.

LISKEARD AND LOOE.**DIRECTORS:**

Chairman—**JOHN ALLEYNE CHAMBERS, Esq.**, 28, Waldemar Avenue
Mansions, Fulham, London, S.W.

William Nettle, Esq., Liskeard.

| William Sargent, Esq., Liskeard.

OFFICERS.—Sec., H. L. Caunter; Auditor, F. Wilcocks; Solicitors, Caunter and Son, Liskeard.

Office—Liskeard.

Incorporated by act of George IV., Ch. 163. By act of 1858, the company was authorised to construct a line from Moorswater in Liskeard to Looe Bridge, in the borough of East Looe. Original capital authorised, 25*l.* shares, 13,000*l.*; loans, 10,000*l.* Capital authorised under act of 1858—shares 13,000*l.*; loans, 4,000*l.* Capital authorised under the extension act of 1895—stock, 30,000*l.*; loans, 10,000*l.* Amount created—shares, 26,000*l.*; new 5 per cent. preference stock, 43,851*l.*; amount issued—shares, 26,000*l.*; new preference stock, 43,851*l.*; 3½ per cent. loans, 24,000*l.*; loans paid from revenue, 5,710*l.* Expenditure, 99,541*l.*

The accounts are made up annually to 31st December, and meetings held in February. No dividend is paid on ordinary, but a dividend of ½ per cent. was paid on new preference stock for 1912 and 1913.

MILEAGE.—Authorised and constructed, 9 miles 1 furlong 16 chains.

VESTING IN THE GREAT WESTERN.—Under the Great Western, Liskeard and Looe, and Liskeard and Caradon Railways Act, 1909, the undertaking was vested absolutely in the Great Western, who work the line and pay a percentage varying from 72 to 66 per cent. of the gross receipts to the Liskeard and Looe, with a minimum payment of 1,200*l.* per annum.

LISTOWEL AND BALLYBUNION.**DIRECTORS:**

H. F. Monro, Esq., Abbeymead, Chislehurst, Kent. | H. Ernest Crawley, Esq., London.

Receiver and General Manager—P. McCarthy, Ballybunion.

Incorporated 16th April, 1886. Authorised capital, 33,000*l.*, of which 22,000*l.* is in shares and 11,000*l.* in debentures, the whole capital being owned by the Lartigue Railway Construction Company Limited, which is in liquidation. The company has been worked at a profit since 1908.

The company works a mono-rail system, and twelve months to December, 1913, carried 3,812 first class and 66,224 third class passengers. Total revenue for 1913, 3,488*l.*

For early history, see **MANUAL** for 1893, page 173.

LIVERPOOL OVERHEAD RAILWAY.**DIRECTORS:**

Chairman—**HARVEY C. WOODWARD, Esq.**, J.P., Northway House,
Seaforth.

Maxwell H. Maxwell, Esq., J.P., 76,
Canning Street, Liverpool.

| George D. Killey, Esq., J.P., Bentuther,
Waterloo.

James Edward Anderson, Esq., 9, Rum-
ford Street, Liverpool.

| Joseph U. Hodgson, Esq., J.P., 27,
Stanley Street, Liverpool.

OFFICERS.—Sec., William H. Alexander, C.A.; Eng. and Man., E. J. Neachell, M.I.E.E. and M. Inst. Mech. E., 31, James Street, Liverpool; Auditors, Sir J. S. Harmood Banner, C.A., and George Nicholson, C.A.; Solicitors, Alsop, Stevens, Crooks, and Co., 14, Castle Street, Liverpool; Bankers, Bank of Liverpool, Liverpool.

Offices—24, North John Street, Liverpool.

Incorporated by act of 24th July, 1888, to take over and exercise, by agreement with the Mersey Docks and Harbour Board, the powers conferred upon that Board by the Overhead Railway Acts of 1882 and 1887. Original authorised capital, 450,000*l.* in 10*l.* shares. Act 1892, 120,000*l.* in 5 per cent. preference 10*l.* shares and 190,000*l.* in loans. The whole of the ordinary and preference shares have been issued and are fully paid, and 190,000*l.* on loan at 4 per cent. On 25th June, 1900, a further 50,000*l.* in ordinary shares of 10*l.* each at 8*l.* per share was issued, and the whole amount has been paid up. On 1st February, 1904, was issued 38,620 5 per cent. perpetual preference shares (1900) of 10*l.* each at 9*l.* 15*s.* per share, of which 1*l.* was payable on application, 1*l.* 15*s.* on allotment, and the balance in calls of not more than 2*l.* per share at intervals of not less than three months. On 23rd May, 1905, 16,500*l.* of 4½ per cent. first mortgage debentures were issued. By Act of 1911 loan capital consolidated, 1st January, 1913. Total authorised, 226,500*l.* debenture stock.

CAPITAL: *Authorised*, 906,500*l.*; *created*, 906,500*l.*; *received*, 824,200*l.* Amount expended to 31st December, 1912, 886,731*l.* Details are as follows:—

<i>Expenditure.</i>		<i>Receipts.</i>	
On lines open for traffic	£694,773	Ordinary shares of 10 <i>l.</i> each...	£500,000
On working stock, &c.....	191,958	5 per cent. preference shares	
		of 10 <i>l.</i> each.....	120,000
		5 per cent. preference shares	
		(1900) of 10 <i>l.</i> each.....	38,620
		4 per cent. debenture stock ...	165,580
		Balance	62,531
	£886,731		£886,731

By act of 1st August, 1899, the company was empowered to take on lease certain authorised tramways in the districts of Waterloo-with-Seaforth and Great Crosby; to construct additional tramways; period for completion, 2 years. New capital, 50,000*l.*; borrowing powers, 16,500*l.*

Act of 1911.—Power to issue at par 226,500*l.* debenture stock (not exceeding 4 per cent.) in order to provide for the repayment on satisfaction of the debentures. Lease is determinable by Dock Board, in addition to cases mentioned in Clause 28 of principal agreement—if at any time not less than 18,000*l.* shall be due to the Board in respect of its guarantee of the interest. As from the date of such determination the Board shall pay the interest to the holders of the said stock direct, and shall be bound to indemnify the company from and against all future claims whatsoever in respect of the said debenture stock or the interest thereon.

The line was opened for traffic on 6th March, 1893; the Northern extension on 30th April, 1894, and the Southern extension on 21st December, 1896; total length, 6 miles 65 chains of railway and 2½ miles of tramways.

The tramway line to Great Crosby, completing the Waterloo-with-Seaforth extension, was opened on 1st September, 1900.

In February, 1904, an issue of 60,000*l.* of 5 per cent. perpetual preference shares of 10*l.* each was made at 9*l.* 15*s.* per share, and 38,620*l.* was allotted. The Lancashire and Yorkshire introduced electric traction for working its system between Liverpool and Southport, and the Liverpool Overhead Railway entered into a working agreement with the Lancashire and Yorkshire, which provided for the extension of the Overhead Railway to Seaforth Station, and connection with the Lancashire and Yorkshire. The new capital was required for this extension.

REVENUE.—The receipts for the half-year ended 30th June, 1912, were 41,407*l.*, and the working expenses 28,313*l.*, and after payment of debenture interest, &c., the balance available for dividend was 13,528*l.* The receipts for the half-year ended 31st December, 1912, were 43,985*l.*, and the working expenses 28,869*l.*, the balance available being 14,839*l.*

DIVIDENDS.—Declared for half-year ended 31st December, 1912, at the rate of 5 per cent. per annum on the preference shares, 2½ per cent. per annum on the ordinary shares, and 4,913*l.* carried forward. Dividend of 2 per cent. per annum for half-year ended 30th June, 1912, 4,852*l.* carried forward. Dividends on the preference shares have been regularly paid to date. Dividend payable February, interim in August.

The rolling stock consists of 51 passenger coaches and 14 tramcars.

No. of Directors.—Maximum, 6; minimum, 3; quorum, 3. Qualification, 50 shares.

LLANDILO AND LAMPETER LIGHT.**DIRECTORS:**

Sir James Hamlyn Williams-Drummond, Bart., Edwinstford, Carmarthenshire.	| John Morgan Davies, Esq., Froodvale, Talley, Carmarthenshire.
Lieut.-General Sir James Hills-Jonnes, V.C., Dolau Cothi, Carmarthenshire.	

OFFICERS.—Sec., D. Williams-Drummond, Carmarthen; Solicitors, Morgan Griffiths, Son, & Prosser, Carmarthen; Engineers, S. W. & A. L. Yockney, 53, Victoria Street, Westminster.

Offices—Carmarthen.

Incorporated by order of the Light Railway Commissioners. Confirmed by the Board of Trade on the 4th August, 1908, authorising the construction of a light railway in the Counties of Carmarthen and Cardigan from Llandilo to Lampeter.

Length, 23 miles. Gauge, 4ft. 8½in. Capital, 110,000*l.* Borrowing powers; 33,000*l.*, in addition to contributions by the Treasury and local authorities of 77,000*l.*

LLANELLY AND MYNYDD MAWR.**DIRECTORS:**

Chairman—DAVID KYDD, Esq., Tyrfran, Llanelly.

David Waddell, Esq., Blackhall.	John Waddell, Esq., Tumble, Llannon.
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OFFICERS.—Sec., James Morgan, Llanelly; Con. Engineer, D. W. A. Saunders, Swansea; Auditors, Fred. Lidgey, Llanelly, and David Roberts and Sons, C.A., Cardiff.

Offices—Mansfield House, Llanelly, Carmarthenshire.

Incorporated by acts of 19th July, 1875, and 29th June, 1880, to construct a line of railway from Cross Hands to Llanelly, in the county of Carmarthen. Length, 13 miles. Capital, 60,000*l.* in 10*l.* shares and 45,000*l.* on loan.

The line was opened in 1882. Of the traffic receipts 25 per cent. is payable under agreement with Messrs. John Waddell & Sons.

CAPITAL.—31st December, 1913. *Expended:* 112,733*l.* *Received:* 59,300*l.* in 10*l.* shares; perpetual "A" debenture stock, 20,000*l.*; "B" debenture stock, 25,000*l.*; sundries, 8,432*l.*; total, 104,957*l.* Debit balance, 7,775*l.*

REVENUE.—No dividend is at present being paid, but interest at the rate of 5 per cent. per annum is paid on the "A" and "B" debenture stock.

No. of Directors.—Maximum, 5; minimum, 3; quorum, 3 and 2. *Qualification,* 20 shares.

LONDON AND BLACKWALL.**DIRECTORS:**

Chairman—SIDNEY GEORGE RATCLIFF, Esq., 119, Fellows Road, Hampstead, N.W.

Hubert Dynes Ellis, Esq., 7, Roland Gardens, Kensington.	Morrison Fairclough, Esq., Courtlands, Cumberland Gate, Kew.
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OFFICERS.—Sec., Samuel William Savage; Eng., William Clarke, C.E., 39, Old Queen Street, S.W.; Surveyor, William E. Clifton, 7, East India Avenue; Auditors, Basil Murton Gill, Cadgwith, Caterham Valley, Surrey, and George Wadham Isley, 60, Great Prescott Street, E.; Solicitors, Potheary & Co., 1, Gresham Buildings, Basinghall Street, E.C.

Offices—London Terminus, Fenchurch Street. Chief entrance, 17, John Street, Crutched Friars, E.C.

Incorporated by 6 and 7 Wm. IV., cap. 123, for a line from the Minories to Blackwall, and subsequently extended from the Minories to Fenchurch Street. In 1849 a branch from Stepney to Bow was constructed to connect the line with the Eastern Counties, now the Great Eastern; in 1872 a branch was constructed from Poplar, through the East and West India and Millwall Dock companies' property, to the Thames at Millwall, opposite Greenwich; and in 1880 a branch was constructed from Limehouse to the Stepney and Bow Branch.

The various further acts obtained by this company for improvements, new capital, and other purposes, are dated as follow:—25th June, 1855; 3rd July, 1860; 16th May, 1862; 25th July, 1864; 19th June, 1865; 13th July, 1868; 20th June, 1870; 21st July, 1873; 27th June, 1876; and 28th June, 1877. More detailed particulars have been given from time to time in past editions of the **MANUAL**.

By act of 3rd June, 1881, the company obtained an extension of time for the completion of certain works, authorised by act of 1876, from 27th June, 1881, to 27th June, 1884.

1885—22ND JULY.—Widening and improving lines and works at sundry places. New capital, 330,000*l.*; loans, 110,000*l.*

1888—28TH JUNE.—Extension of time for completion of works authorised by act of 1885, from 22nd July, 1890, to 22nd July, 1893. Additional capital, 75,000*l.*; loans, 25,000*l.*

1893—29TH APRIL.—Extension of time for completion of works authorised by act of 1885, from 22nd July, 1893, to 22nd July, 1896. Additional capital, 100,000*l.*; loans, 33,000*l.*

The undertaking was leased to the Great Eastern in 1865 for 999 years at a rent equal to $4\frac{1}{2}$ per cent. per annum on its capital stock, the lessees paying also the interest on loan capital.

CAPITAL.—The capital authorised by the several acts of Parliament is 2,587,180*l.* by stock and shares, and 857,000*l.* by loans. The capital created or sanctioned is 2,579,920*l.* by shares, and 814,000*l.* by loans. The expenditure on this account to 30th June, 1910, amounted to 3,524,502*l.* The receipts were:—

Ordinary and preference stocks and shares	£2,571,548
Debenture stock ($4\frac{1}{2}$ per cent.)	814,000
Premiums	150,374
	<hr/>
	£3,535,922

PRIORITIES, DESCRIPTIONS, DIVIDENDS, &c., OF STOCKS. The Stocks in order of priority, and which must be described, are as follow:—

- 1— $4\frac{1}{2}$ per cent. debenture stock (814,000*l.*).
- 2— $4\frac{1}{2}$ per cent. preference stock (250,055*l.*).
- 3—Consolidated stock (including 1894 10*l.* shares—2,329,865*l.*).

The dividend on debenture stock is accumulative, and payable 1st January and 1st July, the transfer books closing for 15 days before payment.

The dividends on preference and consolidated stocks are contingent upon the profits of each separate year, and also upon the terms of the above-named lease; they are payable yearly, in February; interim dividends being paid July–August, the transfer books closing for 10 days previously.

An interim dividend at $4\frac{1}{2}$ per cent. per annum was paid in July, 1914, and the final dividend for the year at the same rate will be paid in February, 1915, if sanctioned by the proprietors.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2*s.* 6*d.* per deed.

Several classes of stock may be transferred on one deed (*debenture stock and new shares excepted*).

Certificates are required to accompany transfer deeds to the Secretary.

Stocks are transferable in amounts of 10*l.*, or multiples of 10*l.*, except the preference stock, of which any aliquot parts of 1*l.* (not less than 2*s.* 6*d.*) may be transferred.

Fees under the Forged Transfer Acts at the rate of 4*d.* per 100*l.* stock and 1*d.* each fraction of 25*l.* are payable on all transfers.

In acceptances, &c., of allotments of new stock, proxies, or other forms sent to trustees and other joint holders, the signature of the first-named in joint account only is required, except in renunciation of allotments, when all signatures are required.

The accounts are made up to 31st December in every year, and the statutory meetings held in February.

LONDON, BRIGHTON, AND SOUTH COAST.

DIRECTORS:

Chairman—The Right Hon. the Earl of BESSBOROUGH, C.V.O., C.B.,
17, Cavendish Square, W.

Deputy-Chairman—CHARLES COLIN MACRAE, Esq.,
93, Onslow Gardens, S.W.

Rear-Admiral The Hon. Thomas Seymour Brand, Glynde, Sussex.
The Right Hon. Lord Cottesloe, 43, Eaton Square, S.W.
John Francis Sykes Gooday, Esq., 2, Raymond Buildings, Gray's Inn, W.C.
Gerald Walter Erskine Loder, Esq., Wakehurst Place, Ardingly, Sussex.

Charles James Lucas, Esq., Warnham Court, Horsham.
Lord Henry Nevill, Eridge Castle, Tunbridge Wells.
Sir Philip Fredk. Rose, Bart., Rayners, Penn, Bucks.
Lord Edmund Bernard Talbot, M.V.O., D.S.O., M.P., 1, Buckingham Palace Gardens, S.W.

OFFICERS:

Secretary, J. J. Brewer.
General Manager, W. Forbes.
Assistant Secretary, A. J. Cox.
Assistant Manager, F. Walker.
Eng., Charles L. Morgan, M.Inst.C.E.
Locomotive Engineer, L. B. Billinton, Brighton.
Carriage and Wagon Superintendent, A. H. Panter, Brighton.
Goods Manager, H. A. Sire.
Continental Traffic Man., T. N. Wylie, (Victoria).
Treasurer, W. H. Brown.
Accountant, Chas. A. de Pury.
Supt. of the Line, Finlay Scott.
Marine Superintendent, Captain W. Morris (Newhaven).

Marine Engineer, A. J. Funnell (Newhaven).
Electrical Engineer, R. H. Houghton (Victoria).
Surveyor and Estate Agent, G. Allen.
Stores Superintendent, W. H. Fox (New Cross).
Registrar, H. W. Witt.
Auditors, James Ford, F.C.A., and William Cash, F.C.A.
Solicitor, P. V. Rose.
Medical Officer, W. Turner, M.S., F.R.C.S.
Bankers, Glyn, Mills, Currie, & Co., Lombard Street, E.C.

Head Offices—London Bridge Terminus, S.E.

An amalgamation of the Croydon and the Brighton, under powers of an act of 27th July, 1846. In operation (owned, leased, worked or run over), 489 miles.

FURTHER PARLIAMENTARY POWERS:—

A list of acts obtained by this company from 1856 to 1879, with short heads showing the objects for which the various powers were sought, will be found on reference to the MANUAL for 1881, pages 184 to 186; from 1880 to 1889, see MANUAL for 1898, page 177; from 1890 to 1894, see MANUAL for 1904, page 171.

1896—20TH JULY.—Power to company and London and South Western in respect of works at Portsmouth; widening of Croydon and Balham and Wimbledon and Croydon lines; to authorise alterations of the Chipstead Valley; and for other purposes. New capital, 300,000*l.*; loans, 100,000*l.*

1898—25TH JULY.—Power to make new railways at Deptford, Lingfield, and Selhurst; to widen lines between Victoria and Clapham Junction, Balham, and Streatham, and Newhaven and Seaford; and other purposes. New capital, 700,000*l.*; borrowing powers, 233,000*l.*

1898—25TH JULY (Newhaven and Seaford Sea Defences Act).—Power to apply capital towards construction of sea defence works between Newhaven and Seaford, and to guarantee interest on capital to be raised by the Newhaven Harbour Company for the same purpose.

1899—13TH JULY.—Establishment of pension fund for officers and servants of the company, and transfer of old fund.

1899—1ST AUGUST (Various Powers).—Power to widen the existing railways at Victoria (including reconstruction of the station), Balham, Streatham, Rowfant, Bosham, Emsworth, and sections of the main line between London and Brighton; new railway at Deptford; and other purposes. New capital, 1,000,000*l.*; borrowing powers, 333,000*l.*

1900—25TH JUNE (Various Powers).—Power to widen existing railways at Earlswood, Three Bridges, and Grange Road; to carry out works at Newhaven; to acquire additional land at various places; to continue their competitive traffic agreement with the South Eastern: to carry on hotels and refreshment rooms; and other purposes. Additional capital powers: Share, 200,000*l.*; loan, 66,666*l.*

1901—26TH JULY.—Power to improve railway approach to Willow Walk goods station, and to widen railway at Sutton; to acquire additional land at various places; and other purposes. Additional capital powers: Share, 200,000*l.*; loan, 66,666*l.*

1902—23RD JUNE.—Power to widen Bognor branch railway; to acquire lands at Lancing for rolling stock works; to acquire additional land at various places; and other purposes.

1903—21ST JULY.—Power to improve and widen lines at New Cross and Clapham Junction; to complete the widening of the main line throughout; to work railways by electrical power and to buy land for generating stations; to acquire additional land at various places; and other purposes. Additional capital authorised: Share, 1,000,000*l.*; loan, 333,000*l.*

1906—4TH AUGUST.—Power to widen railway at Sutton and between there and Cheam; power to widen railway at Tunbridge Wells; power to acquire additional land at various places; power to provide and use road vehicles; power to establish a guarantee fund; revising steamship rates and charges; and for other purposes.

1908—1ST AUGUST.—Power to widen roads at Worthing in connection with station improvements; providing for free carriage of certain weight of passengers' luggage between Newhaven and Dieppe, and extending time for completion of works authorised by acts of 1901 and 1903.

1911—29TH JUNE.—Power to establish marine services between Newhaven and ports between Ostend and Cherbourg including those two places.

1911—18TH AUGUST.—Power for the Company or the Croydon Corporation to construct a subway at Norwood Junction; confirmation of the purchase of lands at Peckham, Bexhill, and Lancing, and extension of time for completion of works authorised by Acts of 1901 and 1903. Additional capital authorised, 1,500,000*l.* share; 500,000*l.* loan.

1914—31ST JULY.—Power to widen railways in London and Surrey; to acquire additional land and stop up or divert footpaths at various places; to enter into agreements for supply of electric energy and to issue redeemable and bearer stocks, and extending time for completion of works authorised in 1901 and 1903.

AMALGAMATIONS, LEASES, AGREEMENTS, &c.:—

BANSTEAD AND EPSOM DOWNS.—Amalgamated with Brighton by act of 1864. For further particulars, see MANUAL for 1904, page 172.

BOGNOR.—Incorporated by act of 11th July, 1861, for making a line from Eastergate to Bognor. Length, $3\frac{1}{2}$ miles. Amalgamated with the Brighton by act of 1864, but amalgamation not completed till 1871.

BRIGHTON AND DYKE.—See GENERAL INDEX.

CHICHESTER AND MIDHURST.—Incorporated by act of 23rd June, 1864, to construct a line from the Brighton, at Chichester, to join the Mid-Sussex and Midhurst and Petersfield. The undertaking is practically embodied in the London, Brighton, and South Coast, the line being opened by that company on 11th July, 1881.

CROYDON, OXTED, AND EAST GRINSTEAD.—Construction authorised by act of 17th June, 1878. Period for completion, 4 years. No. 1, Croydon to Oxted, 10 miles 5 chains; No. 1A, Junction with the South Eastern between Oxted and Crowhurst, 2 miles 2 furlongs 1.50 chains; No. 2, Oxted to East Grinstead, 6 miles 6 furlongs 25 chains; No. 3, Junction Line at Withyham, 7 furlongs 1.50 chains. Lines 1, 1A, and 2 were opened for traffic on 10th March, 1884. Power to South Eastern, with the consent of its proprietary, to raise 110,000*l.* in stock and shares, and 36,600*l.* on loan, &c., and become joint owners of railways No. 1 and No. 1A, under a joint committee, the revenue to be disposed of as follows:—1st, in payment of a dividend at 4 per cent. per annum upon the capital contributed by the two companies respectively; 2nd, in payment of a dividend at $4\frac{1}{2}$ per cent. per annum on the expenditure (not exceeding 150,000*l.*) already made by the Brighton; and 3rd, to the benefit of the two companies respectively in equal proportions. By the same act the Lewes and East Grinstead was vested in this company, particulars of which will be found on page 191. New capital, 750,000*l.*; loans, &c., 250,000*l.*

EAST GRINSTEAD.—Incorporated by act of 8th July, 1853, for a line from the Brighton at Three Bridges to East Grinstead. Length, $6\frac{1}{4}$ miles. Capital, 50,000*l.* This line was purchased in January, 1865, for 50,000*l.* 4 per cent. stock, the Brighton taking upon itself the mortgage debt.

EAST LONDON.—See GENERAL INDEX.

HAYLING.—This undertaking is leased to the Brighton, under act of 1874, for 1,000 years from 30th June, 1874, at an annual rental of 2,000*l.* and establishment charges, which suffice to pay the debenture interest, the 5 per cent. preference dividend regularly, and dividends of about 2½ per cent. upon the ordinary shares every two or three years.

HAYLING BRIDGE AND CAUSEWAY.—Powers for the purchase of these works were given to the Brighton by a separate act of 17th June, 1878, and have since been exercised.

HORSHAM, DORKING, AND LEATHERHEAD.—Incorporated by act of 17th July, 1862, to construct a line from Horsham to Dorking, and by act of 13th July, 1863, from Dorking to Leatherhead. Merged into Brighton company in 1864. See **MANUAL** for 1904, page 173.

HORSHAM AND GUILDFORD DIRECT.—Incorporated by act of 6th August, 1860, to construct a line from the Mid-Sussex (Brighton) to the Godalming Branch of the South Western, at Guildford. Length, 15½ miles. Capital, 160,000*l.*; loans, 50,000*l.* Amalgamated with Brighton by act of 1864.

LEWES AND EAST GRINSTEAD.—Incorporated by act of 10th August, 1877. Length, 17 miles 13 chains. Under the Brighton Company's Act of 17th June, 1878, the undertaking was amalgamated with the Brighton, the Lewes proprietary having the option of either being paid off or accepting a 4 per cent. preference stock of the Brighton Company, to be created for that purpose, equal to the amount of their holding. The line was opened on 1st August, 1882. An extension of this line from Horsted Keynes to Hayward's Heath, 4 miles 55 chains, authorised by the Brighton Company's Act of 19th July, 1880, was opened on 3rd September, 1883. For past agreement and other details, see **MANUAL** for 1882, and previous editions.

LEWES AND UCKFIELD.—Incorporated by act of 27th July, 1857, to make a railway from Lewes to Uckfield. Length, 7¼ miles. Capital, 59,000*l.* in 50*l.* shares; loans, 16,500*l.* Its termini are, at the one end, a junction with the Keymer Branch of the Brighton, in the parish of Hamsey, and at the other end the town of Uckfield. Purchased by the Brighton on 31st May, 1860, for 33,900*l.* 4 per cent. preference stock, and taking the mortgage debt.

MID-SUSSEX.—Incorporated by act of 10th August, 1857, to construct a line from the Brighton, at Horsham, to Pulborough, with a branch to Petworth. Length, 17½ miles. Purchased by the Brighton on 31st May, 1860, for 100,000*l.* 4 per cent. preference stock, the Brighton taking the mortgage debt, 50,000*l.*

MID-SUSSEX AND MIDHURST JUNCTION.—Incorporated by act of 13th August, 1859, for making a railway from the Coultershaw Branch of the Mid-Sussex to Midhurst, Purchased by the Brighton in June, 1874. See **MANUAL** for 1904, page 173, and previous years.

NEWHAVEN HARBOUR.—Works for the improvement of this harbour to facilitate the working of the Brighton Company's Continental traffic have been carried out by the Newhaven Harbour Co. or the Newhaven and Seaford Sea Defence Commissioners, as follow, viz.:—1. A breakwater extending about 900 yards out to sea. 2. Extension of quay to 1,710 yards adjoining the railway, and extension of the pier. 3. A new sea wall or pier in connection with the above. 4. A tramway (1 mile 2 furlongs 7·30 chains) from near Newhaven Town Station to the breakwater. 5. A sea wall from East pier to Seaford Bay. The Railway Company has contributed to the funds of the Harbour Company and the Commissioners. For particulars respecting the various powers obtained from 1878 to 1898, see **MANUAL** for 1899, page 168.

OXTED AND GROOMBRIDGE.—Incorporated by act of 11th August, 1881, for the construction and maintenance of a railway in the districts indicated by the title. Length, about 12¼ miles. Capital, 330,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares. Borrowing powers, 110,000*l.* Taken over by the Brighton under act of 1884. By the London, Brighton, and South Coast Act, 4th June, 1886, the time for completion of works was extended until 30th September, 1887, and further extended to 30th September, 1888, by act of 1887. The line was opened to Edenbridge on 2nd January, 1888, and throughout on 1st October, 1888.—For other particulars, see **MANUAL** for 1887, page 273.

PORTSMOUTH HARBOUR LINE.—Length, 1 mile 5 chains. Opened 2nd October, 1876.—See London and South Western.

RYDE NEW PIER AND RAILWAY, AND SERVICE BETWEEN RYDE AND PORTSMOUTH.—See London and South Western.

SOUTHSEA.—Incorporated by act of 26th August, 1880, for the construction and maintenance of a railway at Southsea for purposes of interchange of traffic between the London and South Western and London, Brighton, and South Coast (length, about $1\frac{1}{2}$ mile), and for an additional terminal station at Southsea, which has a population of over 30,000. Capital, 50,000*l.* in 10*l.* shares. Borrowing powers 16,600*l.* Four per cent. on cost guaranteed by the South Western. In July, 1885, arrangements were made to transfer this undertaking at cost price to the London and South Western and London, Brighton, and South Coast companies jointly, and were carried into effect on 1st July, 1885.—For any particulars relating to the past, see *MANUAL* for 1887, page 312.

SURREY AND SUSSEX JUNCTION.—Incorporated by act of 6th July, 1865. The Northern Section, from Croydon to Oxted, now forms part of the Croydon, Oxted, and East Grinstead, and the Southern Section is virtually the Oxted and Groombridge.—For particulars relating to the past, see *MANUAL* for 1904, page 174, and previous years.

TOOTING, MERTON, AND WIMBLEDON.—Incorporated by act of 29th July, 1864. Vested jointly in the Brighton and South Western.—See *MANUAL* for 1904, page 174, and previous years.

TUNBRIDGE WELLS AND EASTBOURNE.—Incorporated by act of 5th August, 1873, to construct a line from Tunbridge Wells to Hailsham. Length, $20\frac{1}{4}$ miles. Capital, 115,000*l.* in 10*l.* shares and 38,000*l.* on loan. By act of 27th June, 1876, the powers of the company were vested in the London and Brighton, and the undertaking so modified as to consist of a line $12\frac{1}{4}$ miles, from Rotherfield to Hailsham, and a short connecting line between the Hailsham and the Eastbourne branches of the company. Powers were also given to the Brighton to raise 200,000*l.* additional capital, and to borrow on mortgage or by debenture stock 66,660*l.* Opened in 1880. The South Eastern report for the half-year ended 31st December, 1877, has the following, viz.:—“Parliament has confirmed the agreement made between this company and the London, Brighton, and South Coast, dated 29th March, 1877, in reference to the London and Eastbourne traffic, and the agreement is scheduled to the South Eastern Act of 1877. Clause 2 of the agreement so scheduled is as follows:—‘The gross receipts from all through traffic passing from Eastbourne to or through London, and *vice versa*, whether via Tunbridge Wells or via Lewes, or via any other route of the Brighton, after deduction by the carrying company of 25 per cent. on account of working expenses, shall be divided between the two companies as follows:—One half to the Brighton in respect of the traffic via Lewes, or any other route of the Brighton; and as to the other half, viz. in respect of the traffic via Tunbridge Wells, the same shall be divided in due mileage proportions between the two companies, the division to commence from 6th July, 1879, whether the Tunbridge Wells and Eastbourne be then completed or not.’”

UCKFIELD AND TUNBRIDGE WELLS.—Incorporated by act of 22nd July, 1861, to construct a line from Uckfield to Tunbridge Wells. Length, 15 miles. Capital, 200,000*l.* in 20*l.* shares; loans, 65,000*l.* Amalgamated with the Brighton by act of 1864. Opened in 1868.

VICTORIA STATION.—Opened 1st October, 1860. The Brighton owns half of the original station, and the South Eastern and Chatham and Great Western rent the other portion. The London and North Western use the Brighton portion under a toll arrangement. The Brighton portion of the station has been re-built and enlarged, and the new works were brought into use in 1908.

WEST LONDON EXTENSION.—The Brighton joined the London and North Western, the Great Western, and South Western, in providing capital for the construction of this line. The estimated outlay was 555,000*l.*; and the proportion contributed by the Brighton was 92,500*l.* By the Great Western Act, 1875, the four companies were authorised to assume the mortgage debt of the Extension Company.

WIMBLEDON AND CROYDON.—Incorporated 8th July, 1853, to construct a line from the South Western, at Wimbledon, to the Brighton, at Epsom. Transferred to the Brighton, 1st January, 1879. For particulars relating to the past, see *MANUAL* for 1904, page 175, and previous years.

WOODSIDE AND SOUTH CROYDON.—Incorporated by act of 6th August, 1880 (see *MANUAL* for 1882, page 366). Transferred to the South Eastern and London, Brighton, and South Coast, under the South Eastern Act of 10th August, 1882.

Lines Opened at Various Dates.—The first section of the Tunbridge Wells and Eastbourne (from Hailsham to Heathfield) was opened 5th April, 1880, and the second section (from Heathfield to Eridge) 1st September, 1880. Part of the Ryde Pier was brought into use 5th April, 1880, and was opened throughout 12th July, 1880. A branch from the East London to the South Eastern was opened 1st April, 1880. The Lewes and East Grinstead was opened 1st August, 1882, and an extension of this line from Horsted Keynes to Hayward's Heath 3rd September, 1883. The Croydon, Oxted, and East Grinstead was opened for traffic 10th March, 1884. The Woodside and South Croydon was opened for traffic 10th August, 1885. The line between Hurst Green Junction (near Oxted) and Edenbridge was opened for traffic 2nd January, 1888, and from thence to Groombridge on 1st October, 1888.

The South London railway from London Bridge to Victoria has been equipped for electrical working, and a service of electric trains was established in 1909. The railways between Victoria and the Crystal Palace and the Crystal Palace and London Bridge, via Tulse Hill, are also electrically equipped, and services on the first-mentioned section have been at work since May, 1911.

ACCOUNTS:—

CAPITAL.—The statement of stock and share capital created, showing the proportion received up to 31st December, 1913, was as follows:—

Description.	Created.	Received.
Consolidated guaranteed 5 per cent. stock.....	£1,955,860	£1,955,860
Consolidated preference 5 per cent. stock	6,190,315	6,190,315
Second consolidated preference 5 per cent. stock	3,932,000	3,931,357
Ordinary stock—undivided	2,779,880	2,779,365
Do. preferred	3,833,860	3,833,860
Do. deferred.....	3,833,860	3,833,860
	£22,525,775	£22,524,617

The receipts and expenditure on this account to 31st December, 1913, were detailed as follow:—

<i>Received.</i>	<i>Expended.</i>
Shares and stock £22,524,617	On lines and railway works...£31,060,265
Add—nominal reduction of capital on conversion of stocks and premium, less discount and commission 1,664,303	Miscellaneous 1,954,996
£24,188,920	
Debenture stocks..... 7,175,841	
Add—premium on sale of 4½ per cent. debenture stock ... 723,258	
Balance 927,242	
£33,015,261	£33,015,261

The estimate of further expenditure on capital account amounted, at the same date, to 2,204,779*l.*; the capital powers and other assets to 1,423,092*l.*

DESCRIPTIONS, DIVIDENDS, &c., of the various Stocks of the company:—

- 1—Perpetual 4 per cent. debenture stock.
- 2—Perpetual 4½ per cent. debenture stock.
- 3—Consolidated guaranteed 5 per cent. stock.
- 4—Consolidated preference 5 per cent. stock.
- 5—Second consolidated preference 5 per cent. stock.
- 6—Ordinary stock.
- 7—Preferred ordinary stock.
- 8—Deferred ordinary stock.
- 9—Contingent rights amounting to £393,395 in respect of late 6 per cent. stock No. 1 participates rateably in allotments of new stock to proprietors, and in the excess of dividend over 6 per cent. for any one year on the ordinary stock.

The option of dividing the ordinary stock into preferred and deferred may be exercised between the time of closing the transfer books of the company prior to the yearly ordinary meeting and the time of closing such transfer books prior to the declaration of an interim dividend (if any) in the same year, or at such other date as may be notified.

The dividend on stock No. 3 is non-contingent or cumulative; on Nos. 4 and 5 stocks the dividends are contingent upon the profits of each separate year ended

31st December; dividends are payable as follows:—Nos. 1 and 2, 1st July and 1st January; 3, 4, and 5, in February and August; 6, 7, 8, and 9, in February; and in August also on 6 and 7 if interim dividends be declared.

The transfer books close as follow:—Of Nos. 1 and 2, 14 days before payment of interest; the remainder 21 days previous to annual ordinary general meeting and not exceeding 14 days previous to declaration of interim dividend.

REVENUE AND EXPENDITURE.

Year.	1ST HALF.			2ND HALF.		
	Receipts.	Expenditure.	Balance available for Dividend.	Receipts.	Expenditure.	Balance available for Dividend.
	£	£	£	£	£	£
1853.....	271,945	125,364	83,566	364,716	148,341	150,458
1854.....	318,693	147,334	106,469	396,443	177,336	148,151
1855.....	310,415	140,962	97,652	408,606	197,897	137,574
1856.....	342,673	155,794	115,683	433,572	191,808	166,050
1857.....	349,225	161,642	115,928	419,183	188,493	165,391
1858.....	344,569	152,847	116,017	447,423	199,909	164,831
1859.....	365,686	170,365	115,955	476,607	218,418	163,753
1860.....	398,513	184,057	116,907	505,269	231,914	166,724
1861.....	414,556	194,509	116,656	517,818	242,474	164,125
1862.....	444,861	206,320	116,981	563,338	283,590	170,613
1863.....	462,815	224,394	120,987	524,194	273,209	132,904
1864.....	477,098	220,274	122,603	582,629	292,498	154,993
1865.....	496,458	244,179	131,055	619,741	304,169	181,515
1866.....	529,302	287,465	110,335	660,642	393,496	108,528
1867.....	534,559	442,537	Nil	709,654	406,933	Nil
1868.....	575,358	341,236	Nil	697,646	337,230	48,732
1869.....	577,936	303,751	Nil	688,725	364,434	35,291
1870.....	581,450	319,981	Nil	702,314	333,784	53,474
1871.....	617,795	308,646	27,697	764,358	336,214	146,401
1872.....	666,313	331,639	54,624	813,632	369,792	165,970
1873.....	707,603	375,399	54,256	875,773	421,967	174,969
1874.....	725,539	391,217	54,694	916,228	409,788	225,750
1875.....	771,559	391,391	97,212	965,309	426,423	251,284
1876.....	790,466	395,737	105,246	973,403	427,897	257,989
1877.....	812,357	406,624	117,187	1,023,789	440,633	294,895
1878.....	877,718	423,163	159,883	1,066,069	478,402	290,023
1879.....	847,469	423,583	107,693	1,076,768	442,077	328,224
1880.....	927,085	426,695	168,881	1,104,012	472,790	289,495
1881.....	931,222	458,246	116,208	1,154,878	505,499	288,617
1882.....	972,390	509,083	91,783	1,126,899	532,465	219,116
1883.....	971,365	516,171	77,507	1,163,645	536,300	254,033
1884.....	981,997	524,708	83,731	1,164,522	522,675	270,114
1885.....	959,530	488,992	99,110	1,130,460	500,890	240,279
1886.....	941,814	475,822	86,528	1,136,161	494,731	305,515
1887.....	978,141	484,846	114,096	1,193,795	497,028	306,348
1888.....	993,656	491,936	117,836	1,219,678	510,165	320,451
1889.....	1,061,589	513,210	167,639	1,320,620	547,979	392,029
1890.....	1,114,093	553,337	177,530	1,344,127	588,697	383,216
1891.....	1,113,150	583,956	145,466	1,382,555	628,194	379,255
1892.....	1,151,778	609,809	156,686	1,391,212	626,288	380,230
1893.....	1,198,308	617,056	213,338	1,309,597	638,641	314,526
1894.....	1,202,163	642,244	179,100	1,385,696	670,384	318,769
1895.....	1,202,887	654,544	156,559	1,449,198	694,313	351,948
1896.....	1,284,636	688,570	214,157	1,467,974	732,571	352,947
1897.....	1,313,153	721,450	218,134	1,523,548	764,912	372,594
1898.....	1,343,890	770,570	205,645	1,595,542	823,623	380,946
1899.....	1,419,345	828,881	215,998	1,662,075	904,724	359,851
1900.....	1,417,145	883,446	153,866	1,705,368	954,284	341,871
1901.....	1,465,290	954,011	131,189	1,736,915	967,202	343,817
1902.....	1,507,449	944,325	161,228	1,796,013	981,301	393,195
1903.....	1,529,396	960,451	163,548	1,785,496	971,290	391,473
1904.....	1,567,822	966,416	193,047	1,798,867	966,637	427,072
1905.....	1,560,833	967,862	187,829	1,806,777	971,339	426,835
1906.....	1,571,229	968,891	196,207	1,823,882	985,314	433,496
1907.....	1,525,227	956,404	158,299	1,782,085	979,832	372,695
1908.....	1,509,342	955,783	134,270	1,807,865	967,125	401,905
1909.....	1,557,655	973,427	162,088	1,836,405	991,372	406,333
1910.....	1,607,947	1,008,465	178,354	1,891,651	1,018,601	433,156
1911.....	1,662,068	1,029,135	206,945	1,925,084	1,032,083	464,977
1912.....	1,581,979	1,014,573	131,637	1,959,355	1,067,413	437,148

The following are details of the revenue and expenditure for the year ended 30th December, 1913:—

	£
Gross receipts—	
Passenger train traffic	2,636,033
Goods train traffic.....	859,941
Total traffic receipts.....	£3,495,974
Miscellaneous	38,143
Total	£3,534,117

Gross Expenditure—	
Total traffic expenditure.....	2,160,258
Mileage, demurrage, &c.....	4,681
Miscellaneous.....	9,256
	£2,174,195

Net receipts—	
Railway	1,359,921
Steamboats	3,920
Canals	46
Docks, harbours, &c.	25,561
Passenger vehicles	33
Miscellaneous rents, &c.	145,430
	£1,534,911
Balance brought forward.....	29,244

	£1,564,155
Fixed charges.....	378,445

	£1,185,710
Dividends on guaranteed and preference stocks	603,876

Available for ordinary dividend	£581,834
Dividends on ordinary preferred and deferred stocks	548,472

Balance carried forward	£33,362
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DEFERRED ORDINARY STOCK (BRIGHTON "A").

Year.	Per cent.	Year.	Per cent.	Year.	Per cent.	Year.	Per cent.
1893 ...	5 $\frac{3}{4}$	1899 ...	6 $\frac{1}{2}$	1905 ...	5 $\frac{1}{4}$	1911 ...	5 $\frac{1}{2}$
1894 ...	6	1900 ...	4 $\frac{1}{4}$	1906 ...	5	1912 ...	4
1895 ...	6	1901 ...	3 $\frac{1}{2}$	1907 ...	3 $\frac{1}{2}$	1913 ...	4 $\frac{1}{2}$
1896 ...	6 $\frac{3}{4}$	1902 ...	4 $\frac{3}{4}$	1908 ...	3 $\frac{1}{2}$		
1897 ...	7	1903 ...	4 $\frac{1}{2}$	1909 ...	4		
1898 ...	6 $\frac{3}{4}$	1904 ...	5 $\frac{1}{4}$	1910 ...	4 $\frac{3}{4}$		

DIVIDENDS.—ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1842—June. Dec..	£1 0 0	3	1867—June. Dec..	£ Nil. Nil.	Nil	1892—June. Dec..	£1 17 6 4 12 6	61½
1843—June. Dec..	Nil. 2 0 0	2	1868—June. Dec..	Nil. 0 12 6	5⅜	1893—June. Dec..	2 2 6 3 15 0	57⅛
1844—June. Dec..	1 4 0 3 0 0	4½	1869—June. Dec..	Nil. 0 10 0	1½	1894—June. Dec..	2 2 6 3 17 6	6
1845—June. Dec..	2 0 0 3 10 0	5½	1870—June. Dec..	Nil. 0 15 0	3¼	1895—June. Dec..	1 17 6 4 2 6	6
1846—June. Dec..	2 10 0 3 10 0	6	1871—June. Dec..	0 7 6 2 2 6	2½	1896—June. Dec..	2 7 6 4 0 0	6⅜
1847—June. Dec..	2 0 0 2 0 0	4	1872—June. Dec..	0 15 0 2 7 6	3⅛	1897—June. Dec..	2 7 6 4 2 6	6½
1848—June. Dec..	1 6 0 2 6 0	3⅝	1873—June. Dec..	0 15 0 2 10 0	3¼	1898—June. Dec..	2 5 0 4 2 6	6⅜
1849—June. Dec..	1 9 0 2 8 0	3½	1874—June. Dec..	0 15 0 3 5 0	4	1899—June. Dec..	2 7 6 3 17 6	6¼
1850—June. Dec..	1 0 0 2 12 0	4½	1875—June. Dec..	1 7 6 3 12 6	5	1900—June. Dec..	1 12 6 3 10 0	5⅛
1851—June. Dec..	1 16 0 1 0 0	4½	1876—June. Dec..	1 7 6 3 12 6	5	1901—June. Dec..	1 5 0 3 10 0	4¾
1852—June. Dec..	1 12 0 2 12 0	4½	1877—June. Dec..	1 10 0 4 2 6	5⅝	1902—June. Dec..	1 10 0 3 17 6	5⅜
1853—June. Dec..	1 16 0 3 4 0	5	1878—June. Dec..	2 2 6 4 2 6	6¼	1903—June. Dec..	1 10 0 3 15 0	5¼
1854—June. Dec..	2 6 0 3 4 0	5½	1879—June. Dec..	1 10 0 4 10 0	6	1904—June. Dec..	1 15 0 3 17 6	5⅝
1855—June. Dec..	2 2 0 2 18 0	5	1880—June. Dec..	2 7 6 4 2 6	6½	1905—June. Dec..	1 12 6 4 0 0	5⅝
1856—June. Dec..	2 10 0 3 10 0	6	1881—June. Dec..	1 12 6 4 2 6	5¾	1906—June. Dec..	1 12 6 3 17 6	5½
1857—June. Dec..	2 10 0 3 10 0	6	1882—June. Dec..	1 5 0 3 2 6	4⅜	1907—June. Dec..	1 7 6 3 7 6	4¾
1858—June. Dec..	2 10 0 3 10 0	6	1883—June. Dec..	1 0 0 3 10 0	4½	1908—June. Dec..	1 2 6 3 12 6	4¾
1859—June. Dec..	2 10 0 3 10 0	6	1884—June. Dec..	1 0 0 3 10 0	4½	1909—June. Dec..	1 7 6 3 12 6	5
1860—June. Dec..	2 10 0 3 10 0	6	1885—June. Dec..	1 5 0 3 2 6	4⅜	1910—June. Dec..	1 10 0 3 17 6	5⅜
1861—June. Dec..	2 10 0 3 10 0	6	1886—June. Dec..	1 2 6 4 0 0	5⅛	1911—June. Dec..	1 15 0 4 0 0	5¾
1862—June. Dec..	2 10 0 3 10 0	6	1887—June. Dec..	1 10 0 4 0 0	5½	1912—June. Dec..	1 0 0 4 0 0	5
1863—June. Dec..	2 10 0 2 10 0	5	1888—June. Dec..	1 10 0 4 2 6	5⅝	1913—June. Dec..	1 5 0 4 0 0	5¼
1864—June. Dec..	2 10 0 3 0 0	5½	1889—June. Dec..	2 2 6 5 0 0	7⅛			
1865—June. Dec..	2 10 0 3 5 0	5¾	1890—June. Dec..	2 2 6 4 17 6	7			
1866—June. Dec..	2 0 0 2 0 0	4	1891—June. Dec..	1 12 6 4 17 6	6½			

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Ordinary Stock.		Deferred Ordinary.		6 per cent. Preferred Ordinary.		5 per cent. Consolidated Preference.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1903 ...	144	122	136 $\frac{3}{4}$	102	157 $\frac{1}{2}$	147	152 $\frac{3}{4}$	142 $\frac{3}{4}$
1904 ...	139 $\frac{7}{8}$	123	127 $\frac{1}{2}$	102 $\frac{7}{8}$	157	145	149 $\frac{1}{2}$	137 $\frac{1}{2}$
1905 ...	145	133	131 $\frac{1}{4}$	116 $\frac{1}{2}$	165	152 $\frac{1}{2}$	148 $\frac{3}{4}$	142 $\frac{1}{2}$
1906 ...	141 $\frac{3}{4}$	125 $\frac{1}{2}$	130 $\frac{3}{8}$	111 $\frac{1}{2}$	157 $\frac{3}{8}$	146	147 $\frac{1}{4}$	139
1907 ...	135 $\frac{7}{8}$	94 $\frac{1}{4}$	123	66 $\frac{1}{4}$	151 $\frac{7}{8}$	124 $\frac{1}{2}$	144 $\frac{1}{4}$	124 $\frac{1}{2}$
1908 ...	108 $\frac{1}{2}$	94	87 $\frac{1}{4}$	72 $\frac{5}{8}$	135 $\frac{3}{4}$	121 $\frac{1}{2}$	137	128 $\frac{1}{4}$
1909 ...	111	102 $\frac{1}{4}$	92 $\frac{3}{8}$	82 $\frac{1}{2}$	134 $\frac{3}{4}$	127	137	127 $\frac{1}{4}$
1910 ...	113	104	95 $\frac{1}{8}$	82 $\frac{7}{8}$	135	128	134	128
1911 ...	124	108	113	91 $\frac{3}{4}$	138	130	133	127
1912 ...	120	102 $\frac{1}{4}$	111 $\frac{1}{4}$	87 $\frac{3}{4}$	133	121	130	122
1913 ...	109	101	95 $\frac{1}{16}$	86 $\frac{7}{8}$	125	117	127	116 $\frac{1}{2}$
1914 ...	112	93	96 $\frac{1}{2}$	71 $\frac{1}{2}$	130	116	126	118

MILEAGE.—Lines owned, 426 miles 15 chains; partly owned, 34 miles 32 chains; leased or rented, 11 miles 77 chains.

ROLLING STOCK, &c.—Engines, 600; passenger coaches, &c., 3,165; goods wagons, &c., 9,914.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed.

Separate deed required for each account.

Several classes of stock may be transferred on one deed.

Executors, administrators, or trustees registered as individuals and not in representative capacity upon request in form furnished by company.

Certificates are required to accompany transfer deeds and requests.

Stocks are transferable as follow—Nos. 7 and 8 in sums of 10l. or multiples of 10l.; of 3, 4, and 5, no fractions of 1l. are allowed.

In joint holdings the signature of the first-named proprietor is accepted on a proxy. All signatures are required on authorities for payment of dividends.

The actual address and description of proprietors must be stated on all transfers of stock.

The published accounts are made up to 31st December, and the statutory ordinary meeting is held in London in February.

Scale of Voting—Ordinary Stockholders.—3 votes for 50l. of stock up to 500l., and 3 additional votes for each 250l. beyond 500l.

Preference Stockholders.—3 votes for 100l. of stock up to 1,000l., and 3 additional votes for each 500l. beyond 1,000l.

Regulated by special acts as well as Companies' Clauses Consolidation Act.

Qualification for Directors, 1,000l. ordinary stock.

LONDON, CHATHAM, AND DOVER.

DIRECTORS:

Chairman—The Right Hon. Sir WM. HART DYKE, Bart.,
Lullingstone Castle, Eynsford, Kent.

Deputy-Chairman—The Right Hon. VISCOUNT CHILSTON,
Chilston Park, Maidstone, Kent.

Andrew Adam Brand, Esq., Kingswood,
Epsom, Surrey.

Sir Vincent Henry P. Caillard, 42, Half
Moon Street, W.

Nathaniel Spens, Esq., 12, Nicholas Lane,
E.C.

Lieut.-Colonel Sir Arthur Yorke, C.B.,
R.E., 53, Elm Park Gardens, S.W.

At the half-yearly meeting on 28th July, 1911, Field Marshall Viscount Kitchener, of Broome Park, Canterbury, was elected a director, but resigned later in the year on his appointment as British Agent in Egypt.

OFFICERS.—Sec., L. W. Livesey; Accountant, W. W. Woodman; Auditor, Sir W. B. Peat, F.C.A.; Solicitor, H. H. Groves; Bankers, Glyn, Mills, Currie, and Co.; Parliamentary Agents, Martin and Co., 27, Abingdon Street, S.W. For Departmental Officers, see "S.E. and C.R. Managing Committee."

Offices—Victoria Station, Pimlico, S.W.

Incorporated by act of 4th August, 1853, for a line from Strood to Canterbury, continuing the South Eastern (North Kent); length (originally), 29 miles, with branches to Faversham Quays, $\frac{3}{4}$ mile, and Chilham, $1\frac{1}{2}$ mile. The productive mileage has been increased from time to time.

FURTHER PARLIAMENTARY POWERS:—

A list of Acts obtained by this company from 1855 to 1879, with short heads of the objects for which the various powers were sought, will be found on reference to the **MANUAL** for 1881, pages 191 and 192; from 1881 to 1896, see **MANUAL** for 1898, page 183.

1896—7TH AUGUST (FURTHER POWERS).—Power to transfer the Shortlands and Nunhead undertaking to the company from 1st September, 1896, the Chatham company being authorised to create and issue 280,000*l.* guaranteed shares or stocks bearing interest at the rate of $3\frac{1}{2}$ per cent. per annum, to take precedence of the arbitration preference stock of the company. Also 102,310*l.* by the issue of mortgages, bearing interest at a rate not exceeding $3\frac{1}{2}$ per cent. per annum, for the purchase of the undertaking.

1898—25TH JULY.—Power to widen certain bridges; to stop up certain level crossings; to acquire additional lands; to make agreements with the Dover Harbour Board for further guarantee in respect of additional works at Dover Harbour; and for other purposes.

1899—13TH JULY.—Repeal of provisoes to sections in acts of 1885 and 1890 as to redemption of arbitration preference stocks thereby authorised; power to raise 450,000*l.* by debenture stock at rate not exceeding $3\frac{1}{2}$ per cent. per annum; power to acquire land for general purposes; extension of time for sale of lands; extension of time for completion of authorised works; and for other purposes.

1904—28TH APRIL.—Power to raise 1,250,000*l.* by the creation and issue of debenture stock ranking after the existing debenture stocks of the company and bearing interest at a rate not exceeding $3\frac{1}{2}$ per cent. per annum.

1909—25TH MAY.—Power to raise 750,000*l.* by the creation and issue of debenture stock ranking after the existing debenture stocks of the company, and bearing interest at a rate not exceeding $4\frac{1}{2}$ per cent. per annum.

AMALGAMATIONS, LEASES, AGREEMENTS, &c.:—

CHATHAM DOCKYARD LINE.—Opened 16th February, 1877. Length, 1 mile $63\frac{1}{2}$ chains.

CRYSTAL PALACE AND SOUTH LONDON JUNCTION.—Incorporated 17th July, 1862. Vested in the London, Chatham, and Dover by act of 19th July, 1875. The Dover issued to Crystal Palace Company, as consideration for the absolute purchase of that line, the following proportions of stock of the London, Chatham, and Dover:—

Arbitration debenture stock	£140,533
Arbitration preference stock	341,650
Arbitration ordinary stock	544,150

the aggregate of these sums being equivalent to the aggregate nominal capital of the Crystal Palace Company. Such stock ranked for dividend from 1st July, 1875, *pari passu* with the existing stocks of the Dover Company of the same denomination.—For particulars prior to vesting, see **MANUAL** for 1876, page 192.

DOVER AND DEAL.—By act of 30th June, 1874, the South Eastern and London Chatham, and Dover companies were authorised to make this railway. Length

about $8\frac{1}{2}$ miles. Works to be completed within five years. The two companies have equal rights in respect of the joint undertaking, which is managed by a committee of six members, three appointed by each company. In addition to any moneys they are already authorised to raise, the two companies may, for the purposes of this railway, each issue new preference or ordinary shares or stock, to an amount not exceeding 125,000*l.*, and borrow on mortgage 40,000*l.*, the capital created to form part of the general capital of the company issuing the same. By act of 22nd July, 1878, the time for compulsory purchase of lands limited by act of 1874, and extended by an act of 1877, was further extended until 22nd July, 1879. By act of 23rd May, 1879, the time for compulsory purchase of lands was further extended to 23rd May, 1880, and for the completion of works to 23rd May, 1881. The ceremony of cutting the first sod was performed by Earl Granville on 29th June, 1878, and the line was opened for traffic on 15th June, 1881.

GRAVESEND LINE.—Incorporated by act of 18th July, 1881. Length, 5 miles. Vested in the Chatham Company by act of 29th June, 1883, by transfer to the former company of all the powers obtained under the Gravesend Acts of 1881 and 1882. The Chatham Company may issue new capital for the acquirement of this undertaking not exceeding 250,000*l.* in 4 per cent. debenture stock.—For particulars prior to vesting, see **MANUAL** for 1883, page 108.

HOLBORN VIADUCT.—Incorporated by act of 13th July, 1871, to construct a station and a short line (292 yards) to connect the same with the London, Chatham, and Dover. Capital, 300,000*l.* in 10*l.* shares, preferred and deferred, and 100,000*l.* on loan or by debenture stock.

KENT COAST.—Incorporated by act of 17th August, 1857, to construct a line between Herne Bay and Faversham (other brief details are given at page 189 of **MANUAL** for 1882). By act of 31st July, 1871, the Kent Coast was authorised to be amalgamated with the London, Chatham, and Dover, under an agreement sanctioned by the proprietors of both companies in August, 1871, and given *in extenso* in the *Appendix* to the **MANUAL** for 1872.

MAIDSTONE AND ASHFORD.—Incorporated by act of 12th August, 1880. Length 19 miles. Vested in Chatham Company by act of 29th June, 1883, from the date of the completion of the line and opening for traffic, for a sum equal to the amount expended on the line, ascertained at the time of such completion and opening. The Chatham Company may issue stock for the before-mentioned purpose. The line was opened on 1st July, 1884.—For particulars prior to vesting, see **MANUAL** for 1882, page 205.

METROPOLITAN.—The London, Chatham, and Dover pays the Metropolitan for the use of their railway a mileage proportion of such fares as might be fixed by the Chatham, and for the use of the station at Moorgate Street a rental based upon the traffic actually carried. The company is at liberty to terminate the agreement on paying 30,000*l.* to the Metropolitan.

METROPOLITAN EXTENSIONS.—By act of 6th August, 1860, extensions were authorised at Herne Hill, Penge, Blackfriars, &c.—See **MANUAL** for 1882, page 190.

MID KENT (BROMLEY TO ST. MARY CRAY).—By act of 7th August, 1862, this line was leased to the London, Chatham, and Dover for 999 years, at a rent equal to 4 per cent. on the share capital, and such interest as may be payable from time to time on the loan capital.

SEVENOAKS, MAIDSTONE, AND TUNBRIDGE.—Incorporated as the Sevenoaks Railway Company, 1st August, 1859, to construct a line from Sutton-at-Hone, on the London, Chatham, and Dover, to Sevenoaks. By act of 21st July, 1879, this company became vested in the Chatham, as from 30th June, 1879. For further particulars respecting this company and terms of vesting, see **MANUAL** for 1882, and previous editions.

SHORTLANDS AND NUNHEAD.—Under the act of 12th August, 1889, a railway, $4\frac{3}{4}$ miles long, between Shortlands and Nunhead, was authorised to be constructed, and an agreement with the Chatham Company for the working and maintenance

of the line in perpetuity was confirmed. This railway was opened for traffic on 1st July, 1892. Vested in the Chatham Company by the act of 7th August, 1896, from 1st September, 1896, that company being authorised to issue new capital for the acquirement of the undertaking to an amount not exceeding 280,000*l.* guaranteed shares or stocks and 102,310*l.* mortgages.—For particulars previous to vesting, see *MANUAL* for 1897, page 302.

SITTINGBOURNE AND SHEERNESS.—Incorporated 7th July, 1856, to construct a railway from Sittingbourne to Sheerness. Opened 19th July, 1860 (for other brief details, see *MANUAL* for 1882, and previously). Under an agreement dated the 30th May, 1866 (and confirmed by the Dover Company's Act of that year), the line was vested in the London, Chatham, and Dover, as from 19th July, 1865, for the clear yearly sum of 7,000*l.* By act of 13th July, 1876, provision was made for the dissolution of the company, the winding up of its affairs, the payment of their remaining debts, and the distribution of any surplus of assets.—For particulars prior to dissolution, see *MANUAL* for 1877, page 186.

SOUTH EASTERN.—On 1st January, 1899, the undertaking of the company was by arrangement joined with that of the South Eastern for the united working under a managing committee composed of directors of the two companies. This arrangement was confirmed and sanctioned by the "South Eastern and London, Chatham, and Dover Railway Companies Act, 1899;" and the London, Chatham, and Dover railways and boats are, since the above date, being worked with those of the South Eastern as one system.—Details will be found under the heading of the "South Eastern and Chatham Managing Committee."

VICTORIA STATION.—An agreement was made between the Victoria Station and Pimlico, the London, Chatham, and Dover, and the Great Western, for joint use of a certain portion of the Victoria Station, and of the Pimlico Railway, from 1st October, 1860, temporary station accommodation being provided at a reduced rate till 1862, when more permanent station buildings were provided. The cost of the accommodation works was limited to 105,000*l.* The rent for the station accommodation and use of the railway on the mixed gauge was 13,250*l.* for the first year, 18,000*l.* for the second year, and so on, increasing for about seven years, until the rent amounted to 32,000*l.* a year.

WEST END AND CRYSTAL PALACE.—An agreement was entered into with this company. The following article occurred in this agreement:—"The said West End shall provide, or cause to be provided, for the East Kent, such accommodation for engines, carriages, and stores, as well as for goods, materials, and passenger traffic at the Battersea Station of the West End Company, as the said East Kent may require; the extent and nature of such accommodation, and the terms of payment in respect thereof, to be agreed upon between the companies, or in the event of difference to be settled by arbitration." By act of 23rd July, 1860, the Farnborough Branch of the Crystal Palace Line was transferred to the London, Chatham, and Dover, and an extension of time to 8th August, 1862, conceded.

NEW LINES AND WORKS.—The Kearsney Loop Line, constructed under powers of act 1881, was opened on 1st July, 1882; the extension into the town of Sheerness 1st June, 1883; the extension from Maidstone to Ashford 1st July, 1884; the railway and bridge over the Thames, as well as the new station abutting on Queen Victoria Street, and called St. Paul's Station, 10th May, 1886; the Gravesend Branch, together with the pier on the Thames, 10th May, 1886; the extension into Greenwich 1st October, 1888; the Shortlands and Nunhead Line 1st July, 1892; the widenings between Shortlands Junction and Bickley 1st May, 1894; junction with the South Eastern between Bickley and St. Mary Cray, 1900.

CHARING CROSS STATION.—The amount payable by the company to the Managing Committee as their proportion of the cost of removing the old station roof and other works in 1906, as a result of the fall of part of the building amounted, in the half-year ended 30th June, 1906, to 14,466*l.* The company's proportion of the sum of 20,000*l.* paid as compensation to Mr. Cyril Maude, in respect of his and other interests in the Avenue Theatre, was charged to the reserve fund.

MILEAGE.—See South Eastern and Chatham Managing Committee.

CAPITAL.

	Stocks and Shares.	Loans.	Total.
Authorised	£17,197,674	£11,052,108	£28,249,782
Created	17,197,674	11,052,108	28,249,782

Share Capital and Stock.

	Created.	Received.	Unissued.
Sheerness rent-charge stock, $4\frac{1}{2}$ per cent.....	£122,313	£122,313	...
Shortlands Railway guaranteed stock, $3\frac{1}{2}$ per cent.	280,000	280,000	...
Arbitration preference stock, $4\frac{1}{2}$ per cent. ...	6,727,365	6,727,365	...
Second preference stock, $4\frac{1}{2}$ per cent.	871,467	871,467	...
Arbitration ordinary stock	11,260,432	11,259,282	1,150
	£19,261,577	£19,260,427	£1,150

	Created.	Additional Stock is-ued to provide Authorised Money.	Total.
Sheerness rent-charge stock, $4\frac{1}{2}$ per cent.....	£122,313	...	£122,313
Shortlands Railway guaranteed stock, $3\frac{1}{2}$ per cent.	280,000	...	280,000
Arbitration preference stock, $4\frac{1}{2}$ per cent. ...	6,560,257	£167,108	6,727,365
Second preference stock, $4\frac{1}{2}$ per cent.....	570,000	301,467	871,467
Arbitration ordinary stock	9,665,104	1,595,323	11,260,432
	£17,197,674	£2,063,903	£19,261,577

*Receipts and Expenditure on Capital Account.**Received.*

Shares and stocks.....	£19,260,427
Loans	248,032
Debenture stock	10,186,314
Subscriptions by other rail- ways.....	416,000
Balance of premiums and discounts.....	6,585,118
	£23,525,655
Balance	610,660

£24,136,315*Expended.*

Lines open for traffic	£19,117,999
Lines jointly owned.....	163,650
Rolling stock.....	1,580,953
Manufacturing, repairing works, and plant	335,013
Road vehicles	7,223
Steamboats, marine shops, and plant.....	648,889
Docks, harbours, and wharves	150,964
Hotels	87,186
Land, property, etc.....	381,846
S.E. & C. Railways Managing Committee	1,662,592

£24,136,315

Share and loan capital authorised but not yet created	£1,150
Share capital created but not yet received	Nil
Debenture stock created but not yet received	685,497

£686,647

Less—

Balance at debit of capital account	610,660
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£75,987

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expenditure.	Balance available for Dividend.	Receipts.	Expenditure.	Balance available for Dividend.
	£	£	£	£	£	£
1865.....	216,178	146,329	Nil	279,707	176,357	Nil
1866.....	227,523	159,247	Nil	320,740	226,356	Nil
1867.....	265,747	200,546	Nil	368,355	213,714	Nil
1868.....	290,489	207,636	Nil	359,688	211,478	Nil
1869.....	306,668	200,376	Nil	388,751	213,256	Nil
1870.....	313,668	201,155	Nil	376,384	200,366	Nil
*1871.....	319,820	194,874	15,576	429,615	214,064	70,286
1872.....	366,781	209,651	77,760	477,200	247,330	78,256
1873.....	397,066	241,956	78,384	507,443	271,026	80,005
1874.....	416,111	268,713	67,600	542,915	299,687	83,198
1875.....	455,070	290,221	88,625	563,179	308,014	88,920
1876.....	449,081	282,233	90,843	571,208	296,019	106,520
1877.....	478,325	281,373	136,649	591,701	300,335	121,550
1878.....	509,843	294,570	166,768	647,860	341,203	137,638
1879.....	495,259	291,265	174,307	615,727	303,027	144,013
1880.....	523,583	295,955	91,984	647,784	316,073	160,091
1881.....	530,156	305,829	89,772	663,160	324,914	166,276
1882.....	556,373	313,436	111,031	668,925	333,227	162,597
1883.....	567,045	324,056	105,076	685,608	338,127	171,563
1884.....	567,424	325,176	106,104	682,252	340,650	146,159
1885.....	559,618	311,181	70,245	686,839	339,618	159,916
1886.....	572,310	321,113	77,539	713,916	349,203	180,098
1887.....	585,586	332,468	88,996	710,390	352,100	166,109
1888.....	591,885	333,429	79,442	725,298	353,641	169,401
1889.....	630,107	348,557	104,651	789,350	382,152	205,211
1890.....	644,093	362,987	143,865	785,739	400,112	182,537
1891.....	656,820	385,181	112,008	806,475	414,608	193,742
1892.....	663,376	398,154	114,057	806,658	427,655	171,811
1893.....	670,598	401,001	80,754	768,647	407,320	151,467
1894.....	678,591	391,495	76,066	797,237	409,494	175,589
1895.....	680,623	397,953	95,188	841,068	425,343	205,911
1896.....	729,774	418,998	152,664	861,256	435,918	214,983
1897.....	745,880	427,373	162,870	882,169	446,790	222,734
1898.....	762,381	441,343	175,277	910,690	468,474	230,030
†1899.....	332,018	4,758	191,483	430,863	4,596	215,438
1900.....	299,521	4,011	150,625	399,347	4,210	179,703
1901.....	243,130	4,610	48,633	393,307	4,442	168,430
1902.....	276,169	4,702	84,391	392,563	4,747	165,838
1903.....	287,329	4,984	84,233	407,806	4,698	178,331
1904.....	298,146	4,945	90,562	404,002	5,645	171,430
1905.....	293,914	6,186	84,580	416,910	5,669	180,242
1906.....	306,910	6,080	96,953	416,130	5,871	178,592
1907.....	303,288	6,080	88,419	400,375	5,944	161,438
1908.....	270,139	6,264	34,633	427,217	5,912	182,076
1909.....	283,991	5,934	68,043	435,483	5,960	190,503
1910.....	312,584	5,863	105,679	468,549	5,939	223,273
1911.....	329,878	5,982	153,943	483,184	6,115	238,424
1912.....	317,845	6,411	159,001	481,251	6,362	239,825

Year.	Proportion of Net Revenue Received	Total Receipts.	Expenses.	Total Net Revenue.
1913.....	£746,906	£817,454	£12,252	£900,295

* The capital was re-arranged as from 30th June, 1870. The amount of the net balance in this and subsequent years is that available for payment of dividends on the Preference Stocks.

† Joint working agreement with South Eastern Railway commenced.

Subjoined are details for the past year:—

Proportion of net revenue received from the Managing Committee—	
41 per cent. of 1,821,720/.....	£746,905
Rents of property and transfer fees—	
Rents	£69,933
Transfer fees.....	615
	70,548
Total receipts	£817,453
Less expenses.....	12,252
	£805,201
Add interest.....	10,992
	£816,193
Balance from last account.....	84,102
	£900,295

DIVIDENDS.

No dividend has been paid on the Arbitration Ordinary Stock.

ARBITRATION PREFERENCE STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1871—June .	£0 5 0	1	1886—June .	£1 0 0	3 1	1901—June .	£1 9 0	3 7
Dec .	Nil.	4	Dec .	2 5 0	4	Dec .	2 5 0	10
1872—June .	1 12 6	1 5	1887—June .	1 5 0	3 1	1902—June .	1 5 0	3 1
Dec .	Nil.	8	Dec .	2 5 0	2	Dec .	2 5 0	2
1873—June .	1 13 0	1 13	1888—June .	1 5 0	3 1	1903—June .	1 5 0	3 1
Dec .	Nil.	20	Dec .	2 5 0	2	Dec .	2 5 0	2
1874—June .	1 8 6	1 17	1889—June .	1 12 6	3 7	1904—June .	1 6 6	3 23
Dec .	Nil.	40	Dec .	2 5 0	8	Dec .	2 5 0	40
1875—June .	1 17 6	1 7	1890—June .	2 5 0	4 1	1905—June .	1 5 0	3 1
Dec .	Nil.	8	Dec .	2 5 0	2	Dec .	2 5 0	2
1876—June .	1 17 6	1 7	1891—June .	1 15 0	4	1906—June .	1 8 6	3 27
Dec .	Nil.	8	Dec .	2 5 0		Dec .	2 5 0	40
1877—June .	2 14 0	2 7	1892—June .	1 14 0	3 19	1907—June .	1 8 6	3 27
Dec .	Nil.	10	Dec .	2 5 0	20	Dec .	2 5 0	40
1878—June .	3 5 0	3 1	1893—June .	1 14 0	3 19	1908—June .	0 10 0	3 4
Dec .	Nil.	4	Dec .	2 5 0	20	Dec .	2 5 0	3
1879—June .	3 7 6	5 3	1894—June .	1 2 6	3 3	1909—June .	1 0 0	3 1
Dec .	2 0 0	8	Dec .	2 5 0	3	Dec .	2 5 0	4
1880—June .	1 14 0	3 19	1895—June .	1 8 0	3 13	1910—June .	1 10 0	3 4
Dec .	2 5 0	20	Dec .	2 5 0	20	Dec .	2 5 0	4
1881—June .	1 12 6	3 7	1896—June .	2 5 0	4 1	1911—June .	2 5 0	4 1
Dec .	2 5 0	8	Dec .	2 5 0	2	Dec .	2 5 0	2
1882—June .	2 0 0	4 1	1897—June .	2 5 0	4 1	1912—June .	2 5 0	4 1
Dec .	2 5 0	4	Dec .	2 5 0	2	Dec .	2 5 0	2
1883—June .	1 17 6	4 1	1898—June .	2 5 0	4 1	1913—June .	2 5 0	4 1
Dec .	2 5 0	8	Dec .	2 5 0	2	Dec .	2 5 0	2
1884—June .	1 17 6	4 1	1899—June .	2 5 0	4 1	1914—June .	2 5 0	
Dec .	2 5 0	8	Dec .	2 5 0	2			
1885—June .	1 0 0	3 1	1900—June .	2 5 0	4 1			
Dec .	2 5 0	4	Dec .	2 5 0	2			

* Prior to the half-year ended 31st December, 1879, dividends under the arbitration award were distributed annually, but under the Act of 1879 the company obtained powers to pay dividends half-yearly.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Arbitration Ordinary.		4½ per cent. Arb. Preference.		4½ per cent. Second Pref.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1903	18 $\frac{5}{8}$	...	104 $\frac{1}{2}$	...	75 $\frac{1}{4}$	...
1904	17 $\frac{3}{4}$	...	104	...	70 $\frac{1}{2}$	...
1905	17 $\frac{1}{16}$	...	103 $\frac{1}{2}$	...	69 $\frac{1}{2}$	...
1906	16 $\frac{3}{8}$	...	99 $\frac{1}{2}$	...	64 $\frac{1}{2}$	...
1907	10 $\frac{3}{4}$	...	93 $\frac{1}{2}$	...	61	...
1908	14 $\frac{3}{8}$	...	82 $\frac{1}{2}$	...	46	...
1909	11 $\frac{5}{8}$	...	72 $\frac{1}{4}$	...	38	...
1910	14 $\frac{9}{16}$	...	83 $\frac{1}{2}$	...	53	...
1911	19 $\frac{1}{2}$	...	93	...	71	...
1912	24 $\frac{1}{2}$	...	92	...	79	...
1913	22 $\frac{1}{2}$	...	92 $\frac{1}{2}$	...	72 $\frac{1}{2}$	...
1914	18 $\frac{3}{4}$	...	88	...	66	...

TRANSFER DEPARTMENT.

Registration fee, 2s. 6d. each deed.

Certificates of stock must accompany transfer deeds to the Secretary.

Lowest sum transferable, 1l.

Several classes of stock may go on one transfer.

The accounts are now made up to 31st December in each year, and the meetings held in London in January.

Scale of Voting.—Until the dividend on the arbitration preference stock has been paid in full for two consecutive years (which event has happened), one vote for each complete sum of 100l. arbitration debenture stock, 100l. arbitration preference stock, and 300l. arbitration ordinary stock; thenceforth, until a dividend of not less than 2 per cent. per annum has been paid on the arbitration ordinary stock for two consecutive years, one vote for every 300l. of arbitration debenture stock, 100l. of arbitration preference stock, and 200l. of arbitration ordinary stock; thenceforth, no vote for any sum of debenture stock, but one vote for every 100l. of either preference or ordinary stock.

No. of Directors—8; quorum, 3. *Qualification*, 300l. arbitration debenture, 100l. arbitration preference, or 200l. arbitration ordinary stocks.

LONDON AND GREENWICH.

DIRECTORS:

Chairman—WILLIAM HENRY SIMPSON, Esq., 59, Clarendon Road, W.

Deputy-Chairman—THOS. HERBERT ROBERTSON, Esq., 8, Stone Buildings, Lincoln's Inn, W.C.

Stanley Carr Boulter, Esq., 41, Threadneedle Street, E.C.

Henry Cosmo Orme Bonsor, Esq., 38, Belgrave Square, London.

Hon. Terence T. Bourke, of Pokes, Hellingly, Sussex.

OFFICERS.—Sec., William Emuss Taylor; Auditors, William H. Peppercorne, 27, Harborton Road, Highgate, N., and George Collis, Tremonia, Chichester Road, Croydon; Solicitors, Clarke, Rawlins, & Co., 66, Gresham House, E.C.

Offices—105, Winchester House, Old Broad Street, E.C.

This line (3 $\frac{3}{4}$ miles) is leased to the South Eastern for 45,000l. per annum, on a rent-charge on the whole of the lines for 999 years. The guaranteed 5 per cent. interest is on 222,720l. capital, payable 1st April and 1st October. The ordinary dividends for the half-years ended 31st December, 1894, 30th June, 1895, and 31st December, 1895, were at the rate of 1l. 7s. 6d. per cent. each half-year, free of income-tax; and for each following half-year up to and including 31st December, 1913, at the rate of 1l. 8s. 3d. per cent., less income tax.

CAPITAL.—The capital, according to the company's report, is as follows:—

20,000 shares of 20 <i>l.</i> each (1832).	} Converted into 861,540 <i>l.</i> ordinary stock and 222,720 <i>l.</i> preference stock.
7,500 " " " (1837).	
3,636 " " " (1839).	
23,077 " " " (1840).	

Loans at 4 per cent. per annum, 59,000*l.*; debenture stock at 4 per cent. per annum, 131,260*l.*; and at 3½ per cent. per annum, 34,600*l.*; total, 224,860*l.*

Transfer fee, 2*s.* 6*d.* each class of stock. All stocks may be transferred together on the same deed. Parts of 1*l.* sterling are not allowed to be transferred. Certificates must accompany transfer deed. The books for ordinary stock close about ten days after 1st January and 1st July. The books for preference stock close about ten days before each payment of interest, which payments are made on the 1st April and 1st October in each year.

Scale of Voting.—10 shares, one vote; 20 shares, two votes; 35 shares, three votes; 50 shares and upwards, four votes.

Qualification of Directors.—1,000*l.* ordinary or preference stock.

LONDON AND NORTH WESTERN.

DIRECTORS:

Chairman—Sir GILBERT HENRY CLAUGHTON, Bart., The Priory, Dudley.

Deputy-Chairman—The Hon. C. N. LAWRENCE, 23, Eaton Square, S.W.

Frederick Baynes, Esq., Summerhill, Kidderminster.	Sir Robert Turnbull, M.V.O., Frogmore Lodge, St. Albans.
John Albert Bright, Esq., One Ash, Rochdale.	The Hon. A. H. Holland-Hibbert, Munden, near Watford, Herts.
Edward Tootal Broadhurst, Esq., 56, Oxford Street, Manchester.	Joseph Bruce Ismay, Esq., Sandheys Mossley Hill, Liverpool.
Ralph Brocklebank, Esq., Haughton Hall, Tarporley.	The Right Hon. Lord Kenyon, K.C.V.O., Gredington, Whitechurch, Salop
Charles James Cropper, Esq., Ellergreen, Kendal.	The Hon. Sir Arthur Lawley, G.C.S.I., 9, Seymour Street, W.
Wm. E. Dorrington, Esq., 41, Hans Mansions, S.W.	Col. The Right Hon. A. R. M. Lockwood, C.V.O., M.P., Bishop's Hall, Romford.
The Right Hon. Lord Faber, The Old Bank, Leeds.	G. Macpherson, Esq., The Lloyd House, near Wolverhampton.
Alfred Fletcher, Esq., Allerton, Liverpool.	The Right Hon. Lord Rathmore, Southfield House, Wimbledon Park, S.W.
The Hon. Rupert E. C. Guinness, C.B., C.M.G., M.P., 11, St. James's Square, S.W.	

OFFICERS:

Auditors, H. Wade Deacon and N. E. Waterhouse.	Assistant Engineer (New Works) R. E. S. Cooper, Euston.
Secretary, James Bishop.	Assistant Engineer (Permanent Way), W. Dawson, Crewe.
General Manager, Guy Calthrop.	Chief Goods Manager, I. T. Williams, Euston Station, N.W.
Asst. to Gen. Man., W. A. Jepson.	Mineral Traffic Manager, J. M. Eddy, Euston.
Solicitor, C. de J. Andrewes.	Outdoor Goods Managers, Southern Division, W. A. Ree, Euston; Northern Division, L. Speakman, Manchester.
Mechanical Engineer, C. J. B. Cooke, Crewe.	
Marine Superintendent, Commander Holland, C.I.E., D.S.O., Holyhead.	
Chief Engineer, E. C. Trench, M.Inst. C.E.	

OFFICERS—Continued.

Superintendent of the Line, L. W. Horne, Euston Station, N.W.	Superintendent of London Goods Station, &c., F. A. Sargent, Broad Street.
Assistant Superintendent of Line, W. M. Turnbull, Euston.	District Passenger Superintendents, G. N. Ford, Euston; S. B. Carter, Lime Street Station, Liverpool; R. T. Morcom, New Street Station, Birmingham; T. E. W. Guest, Exchange Station, Manchester; and J. B. Bayley, Northampton.
Indoor Assistant to Superintendent of Line, E. C. Grindley.	District Traffic Superintendents, F. P. Kinsman, Shrewsbury; J. A. Findlay, Abergavenny; H. Thompson, Chester; H. M. Stones, Castle Station, Lancaster; E. Goulborn, Swansea; and J. Roughley, Garston Dock.
Assistant Goods Man., J. Pike, Euston.	Divisional Engineers, W. H. Williams, Watford; W. B. Farr, Northampton; T. Canby, Walsall; E. Prebble, Longsight; T. M. Fowke, Edge Hill, Liverpool; W. E. Thornhill, Crewe; J. H. Thurstan, Lancaster; H. F. Perkins, Bangor; C. O. Cotton, Abergavenny; and A. Wood-Hill, Camden Town.
Carriage Superintendent, H. D. Earl, Wolverton.	Irish Traffic Manager, H. G. Burgess, North Wall Station, Dublin.
Wagon Superintendent, A. R. Trevithick, Earlestown.	Bankers, Glyn, Mills, Currie, & Co., Lombard Street, E.C., and others.
Chief Accountant, J. C. Isaac, Euston Station.	
Chief of Audit Dept., A. Jones.	
Cashier, A. L. Lloyd.	
Electrical Engineer, F. A. C. Leigh, Euston.	
Storekeeper, F. D. Stones, St. Helens Junction.	
Estate Agent, E. Mackie, Euston Station.	
Rating Agent, W. C. Neate, Euston Station.	
Parliamentary Agents, Sherwood & Co., 7, Great George Street, Westminster.	
District Goods Managers, A. Boyce, Rugby; T. H. Shipley, Wolverhampton; R. F. Castleman, Crewe; W. J. Chipman, London Road Station, Manchester; J. B. Parkhouse, Warrington; H. B. Taylor, Central Station, Leeds; R. S. Skillington, Northampton; G. T. Phizackerley, Waterloo Station, Liverpool; E. Wharton, Birmingham; and S. Harley, Stoke-upon-Trent.	

Offices—Euston Station, Euston Square, N.W.

The company is formed out of the LONDON AND BIRMINGHAM, GRAND JUNCTION, and MANCHESTER AND BIRMINGHAM, by act of 16th July, 1846.

ADDITIONAL PARLIAMENTARY POWERS:—

A list of Acts obtained by this company from 1855 to 1879, with short heads of the objects for which the various powers were sought, will be found on reference to the MANUAL for 1881, pages 197 to 201; from 1881 to 1890, see MANUAL for 1898, page 190; from 1890 to 1899, see MANUAL for 1904, page 184.

1900—6TH AUGUST.—Widening of Grand Junction Railway between Crewe and the Dutton Viaduct; further works and additional lands in connection with Euston Station, &c.; power to Company and Great Western to acquire lands in connection with joint undertaking. New capital, 1,500,000*l.*; borrowing powers, 500,000*l.*

1900—6TH AUGUST.—Deviation of Red Wharf Bay, authorised by London and North Western Railway Act, 1899; widenings of Chester and Holyhead between Abergele and Llandulas, and between the Penmaenrhos tunnel and Llandudno Junction. New capital, 250,000*l.*; borrowing powers, 83,300*l.*

1902—31ST JULY.—Widening of Trent Valley railway, between Nuneaton and Atherstone, and between Armitage and Rugeley; additional lands and new dock at Garston; power to Company and Great Western to acquire lands. New capital, 1,000,000*l.*; borrowing powers, 300,000*l.*

1903—21ST JULY.—Power to acquire additional lands; and for other purposes.

1904—22ND JULY.—Royal Show Ground Branch Railway.—New channel and lock at Garston, and additional lands. New capital, 300,000*l.*; borrowing powers, 100,000*l.*

1905—4TH AUGUST.—Widening of Eccles, Tyldesley, and Wigan railway between Roe Green Junction and Monton Green; additional lands. New capital, 360,000*l.*; borrowing powers, 120,000*l.*

1906—20TH JULY.—New railways: the Holywell Curve, in the county of Flint; the Denbigh Curve, in the county of Denbigh; and the Penllwya Branch, in the county of Monmouth; additional lands; power to Company and Great Western Company to acquire lands; additional capital, 100,000*l.*; borrowing powers, 33,000*l.*

1907—26TH JULY. New railways and widenings between Euston and Watford; in connection therewith a widening of the Rickmansworth Branch, and a railway the Croxley Green Branch; railways at Coventry and Holywell; additional lands; power to Company and Great Western to acquire lands. New capital, 2,700,000*l.*; borrowing powers, 900,000*l.*

1909—16TH AUGUST. Power to acquire additional lands; and for other purposes.

Undertakings amalgamated with the London and North Western (for terms and details other than those given below see **MANUAL** for 1884, and previous editions):—

Anglesea Central, 1876.

Ashby and Nuneaton (jointly with Midland), 1867.

Bangor and Carnarvon, 1867.

Bedford and Cambridge, 1865.

Birmingham, Wolverhampton, and Stour Valley, 1867.

Blackpool and Lytham (jointly with Lancashire and Yorkshire), 1871.

Brynmawr and Blaenavon, 1869.

Brynmawr and Western Valleys (jointly with Great Western), 1902.

Buckinghamshire, 1847.

Cannock Chase, 1863.

Cannock Mineral, 1869.

Carnarvon and Llanberis, 1870.

Carnarvonshire, 1870.

Central Wales, 1868.

*Central Wales and Carnarthen Junction, 1891.

Central Wales Extension, 1868.

Chester and Holyhead, 1858.

Cockermouth and Workington, 1866.

Conway and Llanrwst, 1867.

Cromford and High Peak, 1887.

Denbigh, Ruthin, and Corwen, 1879.

Great Northern Joint, 1874.

Hampstead Junction, 1867.

Harrow and Stanmore, 1899.

Huddersfield and Manchester Railway and Canal, 1847.

Kendal and Windermere, 1879.

Knighton, 1868.

Lancashire Union, 1883.

Lancaster Canal, 1885.

Lancaster and Carlisle, 1879.

Leeds, Dewsbury, and Manchester, 1847.

Ludlow and Clee Hill (jointly with Great Western), 1892.

Merthyr, Tredegar, & Abergavenny, 1866.

Nerquis, 1866.

Newport Pagnell, 1875.

North Union (jointly with Lancashire and Yorkshire), 1888 and 1889. See next page.

Portpatrick and Wigtownshire (jointly with Caledonian, Glasgow and South Western, and Midland), 1885.

Preston and Longridge (jointly with Lancashire and Yorkshire), 1867.

Preston and Wyre (jointly with Lancashire and Yorkshire), 1888. See next page.

* The amount of consideration for this transfer was 137,500*l.*, applicable, after satisfying all prior charges, to distributions in discharge of all claims on stocks and shares as follow:—1st preference at the rate of 62 per cent., 2nd preference 31 per cent., and ordinary 15½ per cent. of holdings respectively. The balance (if any) to be divided amongst the 1st preference holders.

St. George's Harbour, 1861.
 St. Helens Railway and Canal, 1864.
 Shrewsbury and Welshpool (jointly with Great Western), 1865.
 Shropshire (Coalport) Canal, 1857.
 Sirhowy, 1876.
 South Leicestershire, 1867.
 South Staffordshire, 1867.
 Stockport, Disley, & Whaley Bridge, 1866.
 Swansea Lines, 1873.
 Vale of Clwyd, 1867.
 Vale of Towy (jointly with Great Western), 1884.

Warrington and Stockport, 1867.
 Watford and Rickmansworth, 1881.
 West London Extension (jointly with Great Western, London, Brighton, and South Coast, and London and South Western), Kensington to Clapham Junction, 1859.
 Whitehaven, Cleator, and Egremont (jointly with Furness), 1878.
 Whitehaven Junction, 1866.
 Wrexham and Minera (jointly with Great Western), 1866.

NORTH UNION AND PRESTON AND WYRE.—Dissolved under act of 7th August, 1888, as from 1st July in that year, every holder of North Union stocks receiving sixty ninety-fourth parts of London and North Western 4 per cent. debenture stock and thirty-four ninety-fourth parts of Lancashire and Yorkshire 4 per cent. debenture stock, each being parts respectively of the income to which the said holders were entitled at the date of dissolution; and every holder of Preston and Wyre shares to receive London and North Western 4 per cent. debenture stock equivalent to one-third part of his holding and Lancashire and Yorkshire 4 per cent. debenture stock equivalent to two-third parts of his holding.—Details given in *Appendix* to **MANUAL**, 1889, and for particulars prior to such dissolution, in **MANUAL** for 1888, under the respective headings at pages 166, 193, and 272.

The London and North Western has engagements with the following companies (for other particulars, see **MANUAL** for 1882, and previous editions):—

Birmingham Canal.
 Charnwood Forest.
 Harborne.
 Mold and Denbigh.
 Shropshire Union Railways and Canal.

Jointly with Great Western.

Birkenhead.
 Shrewsbury and Hereford.
 Tenbury.
 West London.

Jointly with Midland and North London.
 North and South Western Junction.

Jointly with Great Central.
 Manchester, South Junc., & Altrincham.
 Oldham, Ashton, and Guide Bridge.

Jointly with Great Western, South Western, and London, Brighton, and South Coast.
 West London Extension.

LANCASHIRE UNION.—Incorporated by act of 25th July, 1864. Length, 21 miles. Vested in the London and North Western by act of 16th July, 1883, as from 1st July, 1883, subject to the estate and interest which the Lancashire and Yorkshire have acquired in the vested undertaking, the shareholders of which have received 137l. 10s. cash for every 100l. of ordinary capital.—Particulars prior to transfer given in **MANUAL** for 1883, page 160.

NORTH LONDON.—For particulars of agreement entered into with the North London in 1908, see North London.

CONSOLIDATION OF STOCKS.—Under the powers of the act of 1877 the company's guaranteed and preference stocks were (in December, 1878) consolidated into two classes, viz., 4 per cent. consolidated guaranteed stock, and 4 per cent. consolidated preference stock. Details of the Scheme given in *Appendix* to **MANUAL** for 1879.

ACCOUNTS:—

The following is an abstract of the accounts made up to 31st December, 1913:—

CAPITAL.—*Authorised*: Stocks and shares, 92,883,233*l.*; loans, 43,172,286*l.*; total, 136,055,519*l.* *Created*: Stocks and shares, 91,013,233*l.*; loans, 42,826,705*l.*; total, 133,839,938*l.* The subjoined statement of stock and share capital created shows the proportion received to 30th June, 1912:—

* Receipts.

Consolidated stock (ordinary)	£42,890,095
Consolidated 4 per cent. stock (guaranteed)	15,100,406
Consolidated 4 per cent. preference stock	23,080,620
4 per cent. preference (1902)	4,793,011
Total	£85,864,132

Loan capital, viz.:—

Debenture stock 3 per cent.... 39,022,314

Total stock and loan capital £124,886,446

Less nominal additions—

Stock£9,393,932

Loan capital ... 9,284,933=18,678,865

£106,207,581

Premiums on issue of stocks

and shares..... 9,981,010

£116,188,591

Balance..... 4,707,921

£120,896,512

Disbursements.

Lines open for traffic	£101,650,333
Working stock	12,583,272
Subscriptions to other lines	3,586,841
Steamboats	992,080
Leased lines (extra cost and debentures converted)	2,083,986

£120,896,512

The estimate of further expenditure on capital account (as sanctioned by the proprietors) for the half-year ending 31st December, 1913, and in subsequent half-years, is given below:—

	Dec., 1913.	Subsequently.	Total.
Lines open for traffic	£223,000	£944,905	£1,167,905
Lines in course of construction	.....	.....	.....
Working stock	89,254	.....	89,254
Subscriptions to other lines	.....	81,960	81,960
Works not yet commenced and in abeyance	456,000	3,433,482	3,889,482
Steam Boats	.....	42,534	42,534
Total sanctioned	£768,254	£4,502,881	£5,271,135
Total under estimate to be submitted	615,746	1,030,029	1,645,775
Total	£1,384,000	£5,532,910	£6,916,910

The capital powers and other available assets to meet this further outlay, and balance of capital account, and for the conversion of Shropshire Union stock (194,242*l.*), &c., amounted to 7,642,812*l.*

PRIORITIES, DESCRIPTIONS, &c., of the various stocks of the Company:—

1.—Perpetual debenture stock 3 per cent.	£39,022,334
2.—Consolidated guaranteed stock 4 per cent.	15,100,406
3.—Consolidated preference stock 4 per cent.	23,080,620
4.—4 per cent. preference stock (1902)	4,793,011
5.—Consolidated stock	42,890,095

NOTES.—No. 1 converted into 3 per cent. stock under act of 1893. Nos. 2 and 3 were, in December, 1878, issued for the consolidation of other stocks, including Buckinghamshire, Chester and Holyhead, and Lancaster and Carlisle.

Nos. 1 and 2 dividends are non-contingent and accumulative; Nos. 3 and 4 dividends are contingent upon the profits of each separate year; No. 5 dividend is contingent on the profits of each half-year; payable half-yearly as follow:—No. 1, 15th January and 15th July, the others in February and August.

* Including nominal additions to capital, amounting to 1,950,522*l.* on consolidated (ordinary), 3,324,286*l.* on guaranteed stock, and 4,119,124*l.* on consolidated preference stocks respectively, total, 9,393,932*l.*

The transfer books close as follow:—Stock No. 1, 15 days before payment of dividend, remainder 28 days before the annual meeting and before announcement of interim dividend.

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expendi- ture.	Balance available.	Receipts.	Expendi- ture.	Balance available.
	£	£	£	£	£	£
1853.....	1,232,138	490,736	562,458	1,396,198	503,089	632,035
1854.....	1,330,128	564,894	593,659	1,470,454	566,089	628,802
1855.....	1,350,933	563,473	542,815	1,541,500	553,434	697,182
1856.....	1,490,622	597,399	578,462	1,682,591	615,668	687,606
1857.....	1,556,518	631,847	580,373	1,682,060	669,363	626,858
1858.....	1,379,999	619,043	450,704	1,581,862	657,092	534,383
1859.....	1,663,287	731,808	520,422	2,104,206	828,604	643,958
1860.....	2,012,342	869,619	618,149	2,312,210	974,310	691,505
1861.....	2,179,494	1,004,172	491,514	2,299,920	1,189,565	621,220
1862.....	2,102,451	1,116,155	485,067	2,515,146	1,229,057	718,756
1863.....	2,301,757	1,176,238	564,164	2,677,408	1,279,597	805,403
1864.....	2,596,156	1,235,120	784,591	2,992,249	1,370,449	999,861
1865.....	2,794,735	1,311,564	891,208	3,175,677	1,462,758	1,073,133
1866.....	2,982,849	1,434,222	974,556	3,329,217	1,609,834	1,155,103
1867.....	3,053,481	1,520,726	942,352	3,420,497	1,654,117	1,172,487
1868.....	3,053,041	1,531,162	992,283	3,430,522	1,652,040	1,216,883
1869.....	3,106,608	1,506,872	1,058,775	3,498,254	1,669,829	1,294,140
1870.....	3,267,112	1,551,595	1,159,001	3,648,367	1,742,283	1,362,783
1871.....	3,497,008	1,633,483	1,321,243	3,990,046	1,816,464	1,624,339
1872.....	3,735,943	1,803,150	1,374,123	4,275,154	2,046,979	1,612,922
1873.....	4,038,708	2,108,117	1,377,274	4,572,030	2,456,169	1,574,146
1874.....	4,196,211	2,340,488	1,321,059	4,645,499	2,590,196	1,475,535
1875.....	4,330,792	2,427,309	1,335,502	4,764,348	2,660,386	1,548,042
1876.....	4,357,191	2,447,032	1,365,222	4,770,676	2,639,776	1,565,834
1877.....	4,380,976	2,454,914	1,367,122	4,816,707	2,635,361	1,600,493
1878.....	4,459,657	2,441,988	1,422,610	4,847,629	2,638,824	1,869,925
1879.....	4,308,924	2,305,022	1,659,414	4,840,637	2,495,032	1,990,334
1880.....	4,612,931	2,377,016	1,879,890	5,011,793	2,556,001	2,125,798
1881.....	4,656,964	2,444,410	1,866,124	5,171,995	2,660,552	2,170,453
1882.....	4,831,109	2,494,629	2,001,956	5,276,368	2,721,342	2,225,441
1883.....	5,077,147	2,559,772	1,261,922	5,530,637	2,762,583	1,471,045
1884.....	4,986,840	2,561,164	1,129,449	5,486,493	2,734,264	1,447,648
1885.....	4,960,921	2,520,042	1,155,310	5,387,843	2,707,067	1,361,537
1886.....	4,856,106	2,467,658	1,087,565	5,497,621	2,775,423	1,408,798
1887.....	5,005,317	2,533,699	1,198,821	5,578,462	2,848,876	1,416,656
1888.....	5,081,187	2,583,927	1,219,482	5,722,339	2,921,388	1,219,482
* 1889.....	5,335,220	4,051,749	1,380,619	6,023,497	4,487,851	1,632,955
1890.....	5,541,224	4,265,706	1,386,567	6,190,360	4,697,844	1,591,908
1891.....	5,644,776	4,461,949	1,292,926	6,282,161	4,775,890	1,594,977
1892.....	5,615,278	4,502,264	1,205,123	6,272,228	4,838,397	1,511,911
† 1893.....	5,525,786	4,509,879	1,096,579	5,863,626	4,774,302	1,140,784
1894.....	5,646,344	4,471,683	1,217,251	6,137,882	4,786,213	1,413,233
1895.....	5,555,080	4,486,654	1,121,885	6,394,228	4,857,527	1,592,794
1896.....	5,903,346	4,617,145	1,353,410	6,599,198	4,952,675	1,728,286
1897.....	6,073,947	4,755,518	1,418,208	6,792,948	5,216,898	1,671,066
1898.....	6,294,007	5,007,204	1,376,340	7,034,848	5,383,096	1,743,021
1899.....	6,546,984	5,179,839	1,454,650	7,250,073	5,622,072	1,722,106
1900.....	6,715,551	5,458,589	1,346,853	7,358,525	5,962,033	1,468,820
1901.....	6,632,833	5,715,347	997,521	7,444,242	6,008,479	1,468,681
1902.....	6,761,282	5,763,758	1,072,874	7,729,309	6,126,917	1,657,063
1903.....	6,898,096	5,848,049	1,152,915	7,603,046	6,137,139	1,546,707
1904.....	6,974,133	5,926,767	1,146,717	7,655,065	6,251,369	1,478,299
1905.....	7,019,593	5,957,491	1,146,635	7,898,568	6,324,558	1,648,504
1906.....	7,326,401	6,144,764	1,275,510	8,084,627	6,507,250	1,673,491
1907.....	7,560,139	6,366,875	1,312,791	8,458,596	6,912,016	1,679,966
1908.....	7,526,240	6,535,986	1,115,543	8,138,266	6,686,414	1,548,819
1909.....	7,354,624	6,324,479	1,131,501	8,205,681	6,698,981	1,619,613
1910.....	7,580,518	6,419,466	1,279,567	8,502,688	6,822,224	1,780,598
1911.....	7,849,243	6,539,769	1,428,135	8,724,326	7,103,573	1,762,222
1912.....	7,715,702	6,653,247	1,162,734	9,234,738	7,508,247	1,816,997

* From 1883 the receipts include transfer fees, dividends on shares in other companies, &c., and the balance available is after deducting guaranteed and preference stock interest. Expenses, subsequent to 1889, include preference charges averaging in each half-year about 1,400,000.

† Coal Strike.

DIVIDENDS—Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
<i>Whitehaven, Cleator, and Egremont.</i>			1855—June. . .	£2 7 6	5	1886—June. . .	£2 15 0	61 $\frac{1}{4}$
1857—June. . .	£3 0 0	6 $\frac{1}{2}$	Dec. . .	2 12 6		Dec. . .	3 10 0	
1858—June. . .	3 10 0	7	1856—June. . .	2 10 0	5 $\frac{1}{2}$	1887—June. . .	3 0 0	61 $\frac{1}{2}$
Dec. . .	3 10 0		Dec. . .	3 0 0		Dec. . .	3 10 0	
1859—June. . .	4 0 0	8	1857—June. . .	2 10 0	5	1888—June. . .	3 0 0	63 $\frac{3}{4}$
Dec. . .	4 0 0		Dec. . .	2 10 0		Dec. . .	3 15 0	
1860—June. . .	5 0 0	10	1858—June. . .	1 17 6	4	1889—June. . .	3 7 6	73 $\frac{3}{8}$
Dec. . .	5 0 0		Dec. . .	2 2 6		Dec. . .	4 0 0	
1861—June. . .	5 0 0	10	1859—June. . .	2 2 6	4 $\frac{3}{4}$	1890—June. . .	3 7 6	71 $\frac{1}{4}$
Dec. . .	5 0 0		Dec. . .	2 12 6		Dec. . .	3 17 6	
1862—June. . .	5 0 0	10	1860—June. . .	2 10 0	5 $\frac{1}{8}$	1891—June. . .	3 2 6	7
Dec. . .	5 0 0		Dec. . .	2 12 6		Dec. . .	3 17 6	
1863—June. . .	7 10 0	13 $\frac{1}{2}$	1861—June. . .	1 17 6	4 $\frac{1}{4}$	1892—June. . .	2 17 6	61 $\frac{1}{2}$
Dec. . .	6 0 0		Dec. . .	2 7 6		Dec. . .	3 12 6	
1864—June. . .	7 0 0	13	1862—June. . .	1 17 6	4 $\frac{5}{8}$	1893—June. . .	2 12 6	53 $\frac{3}{8}$
Dec. . .	6 0 0		Dec. . .	2 15 0		Dec. . .	2 15 0	
1865—June. . .	5 0 0	10	1863—June. . .	2 2 6	5 $\frac{1}{8}$	1894—June. . .	2 17 6	61 $\frac{1}{4}$
Dec. . .	5 0 0		Dec. . .	3 0 0		Dec. . .	3 7 6	
1866—June. . .	5 0 0	9	1864—June. . .	2 17 6	6 $\frac{3}{8}$	1895—June. . .	2 12 6	63 $\frac{3}{8}$
Dec. . .	4 0 0		Dec. . .	3 10 0		Dec. . .	3 15 0	
1867—June. . .	4 10 0	9 $\frac{1}{2}$	1865—June. . .	3 0 0	6 $\frac{5}{8}$	1896—June. . .	3 2 6	71 $\frac{3}{8}$
Dec. . .	5 0 0		Dec. . .	3 12 6		Dec. . .	4 0 0	
1868—June. . .	5 0 0	9	1866—June. . .	3 0 0	6 $\frac{3}{8}$	1897—June. . .	3 5 0	71 $\frac{3}{8}$
Dec. . .	4 0 0		Dec. . .	3 7 6		Dec. . .	3 17 6	
1869—June. . .	5 0 0	10	1867—June. . .	2 12 6	6	1898—June. . .	3 2 6	71 $\frac{3}{8}$
Dec. . .	5 0 0		Dec. . .	3 7 6		Dec. . .	4 0 0	
1870—June. . .	5 10 0	12 $\frac{1}{2}$	1868—June. . .	2 12 6	6	1899—June. . .	3 5 0	71 $\frac{3}{8}$
Dec. . .	7 0 0		Dec. . .	3 7 6		Dec. . .	3 17 6	
1871—June. . .	6 10 0	13	1869—June. . .	2 15 0	61 $\frac{1}{4}$	1900—June. . .	3 0 0	61 $\frac{1}{4}$
Dec. . .	6 10 0		Dec. . .	3 10 0		Dec. . .	3 5 0	
1872—June. . .	6 0 0	12	1870—June. . .	3 0 0	6 $\frac{5}{8}$	1901—June. . .	2 5 0	51 $\frac{1}{2}$
Dec. . .	6 0 0		Dec. . .	3 12 6		Dec. . .	3 5 0	
1873—June. . .	5 15 0	11 $\frac{1}{4}$	1871—June. . .	3 7 6	7 $\frac{3}{4}$	1902—June. . .	2 7 6	6
Dec. . .	5 10 0		Dec. . .	4 7 6		Dec. . .	3 12 6	
1874—June. . .	4 5 0	8 $\frac{3}{4}$	1872—June. . .	3 10 0	7 $\frac{3}{4}$	1903—June. . .	2 10 0	57 $\frac{3}{8}$
Dec. . .	4 10 0		Dec. . .	4 5 0		Dec. . .	3 7 6	
1875—June. . .	6 0 0	11 $\frac{1}{4}$	1873—June. . .	3 10 0	71 $\frac{1}{2}$	1904—June. . .	2 10 0	53 $\frac{1}{4}$
Dec. . .	5 5 0		Dec. . .	4 0 0		Dec. . .	3 5 0	
1876—June. . .	5 10 0		1874—June. . .	3 5 0	67 $\frac{3}{8}$	1905—June. . .	2 10 0	61 $\frac{3}{8}$
			Dec. . .	3 12 6		Dec. . .	3 12 6	
<i>London and North Western.</i>			1875—June. . .	3 2 6	63 $\frac{1}{4}$	1906—June. . .	2 15 0	63 $\frac{3}{8}$
1846—June. . .	5 0 0	10	Dec. . .	3 12 6		Dec. . .	3 12 6	
Dec. . .	5 0 0		1876—June. . .	3 0 0	65 $\frac{3}{8}$	1907—June. . .	2 15 0	63 $\frac{3}{8}$
1847—June. . .	4 10 0	8 $\frac{1}{2}$	Dec. . .	3 12 6		Dec. . .	3 12 6	
Dec. . .	4 0 0		1877—June. . .	3 0 0	65 $\frac{3}{8}$	1908—June. . .	2 7 6	53 $\frac{1}{4}$
1848—June. . .	3 10 0	7	Dec. . .	3 12 6		Dec. . .	3 7 6	
Dec. . .	3 10 0		1878—June. . .	3 0 0	61 $\frac{1}{2}$	1909—June. . .	2 7 6	57 $\frac{3}{8}$
1849—June. . .	3 10 0	61 $\frac{1}{4}$	Dec. . .	3 10 0		Dec. . .	3 10 0	
Dec. . .	2 15 0		1879—June. . .	2 15 0	61 $\frac{1}{2}$	1910—June. . .	2 15 0	65 $\frac{3}{8}$
1850—June. . .	2 10 0	51 $\frac{1}{4}$	Dec. . .	3 15 0		Dec. . .	3 17 6	
Dec. . .	2 15 0		1880—June. . .	3 7 6	73 $\frac{3}{8}$	1911—June. . .	3 0 0	67 $\frac{3}{8}$
1851—June. . .	2 15 0	53 $\frac{3}{4}$	Dec. . .	4 0 0		Dec. . .	3 17 6	
Dec. . .	3 0 0		1881—June. . .	3 5 0	71 $\frac{1}{4}$	1912—June. . .	2 10 0	61 $\frac{1}{2}$
1852—June. . .	2 15 0	51 $\frac{1}{4}$	Dec. . .	4 0 0		Dec. . .	4 0 0	
Dec. . .	2 10 0		1882—June. . .	3 10 0	71 $\frac{1}{2}$	1913—June. . .	3 0 0	7
1853—June. . .	2 10 0	5	Dec. . .	4 0 0		Dec. . .	4 0 0	
Dec. . .	2 10 0		1883—June. . .	3 10 0	71 $\frac{1}{2}$	1914—June. . .	2 10 0	
1854—June. . .	2 10 0	5	Dec. . .	4 0 0		(Interim)		
Dec. . .	2 10 0		1884—June. . .	3 0 0	63 $\frac{1}{4}$			
			Dec. . .	3 15 0				
			1885—June. . .	3 0 0	61 $\frac{1}{2}$			
			Dec. . .	3 10 0				

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year	Consolidated Stock.		Consolidated 4 per cent. Preference Stock.	
	Highest.	Lowest.	Highest.	Lowest.
1901	180	158 $\frac{1}{2}$	136 $\frac{3}{4}$	127 $\frac{1}{2}$
1902	178	157 $\frac{1}{4}$	133 $\frac{3}{4}$	125 $\frac{1}{4}$
1903	170 $\frac{3}{4}$	144 $\frac{1}{2}$	128 $\frac{3}{4}$	120 $\frac{1}{4}$
1904	159 $\frac{1}{4}$	142 $\frac{1}{2}$	126 $\frac{3}{8}$	114 $\frac{1}{4}$
1905	161 $\frac{7}{8}$	147	126	119 $\frac{1}{4}$
1906	163 $\frac{1}{2}$	147 $\frac{1}{2}$	123 $\frac{3}{4}$	115
1907	154 $\frac{7}{8}$	131	121 $\frac{3}{8}$	110 $\frac{1}{4}$
1908	150 $\frac{3}{8}$	129 $\frac{1}{4}$	117 $\frac{1}{2}$	109 $\frac{1}{4}$
1909	139	129 $\frac{3}{8}$	115 $\frac{3}{8}$	108
1910	137 $\frac{7}{8}$	130	112	105
1911	150 $\frac{3}{4}$	132	112	103
1912	140 $\frac{3}{4}$	128 $\frac{3}{4}$	109	100
1913	136 $\frac{1}{4}$	125 $\frac{3}{4}$	104	97
1914	139 $\frac{1}{2}$	120 $\frac{1}{2}$	108	96

ROLLING STOCK.—Engines, 3,084; coaches, 9,502; goods wagons, etc., 75,645.

MILEAGE.—The extent of the company's system at 31st December, 1913, is shown in the following table:—

	Miles worked by engines.
Lines owned by the company.....	1,797.19
Do. partly owned	386.68
Do. leased or rented	48.33
Do. leased or worked jointly	11.51
Do. over which running powers are exercised continuously	931.43
Total	3,175.14
Lines over which running powers are exercised occasionally.....	480.65
Total	3,655.79

TRANSFER DEPARTMENT.

Transfer form—ordinary.
 Fee, 2s. 6d. per deed, whether one or more sellers.
 Several classes of stock may be transferred on one deed.
 Certificates are required to accompany transfers.
 Any amount of stock not fractional of 1l. transferable.

Transfer communications should be sent to the Secretary, Euston Station, London, N.W.
 The Secretary does not certify transfers under any circumstances.
 In renunciations and acceptances of allotments of new stock all the proprietors must sign, and in cases of proxies the first-named in the account.

The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, and make no extra charge.

The accounts are made up to 31st December, and the statutory meeting held in London in February.

Scale of Voting.—One vote for every 100l. stock up to 1,000l.; then one for every 500l. up to 10,000l.; above that, one vote additional for every 1,000l.

No. of Directors.—20. Qualification, 1,000l. stock.

LONDON AND SOUTH WESTERN.

DIRECTORS :

Chairman—H. W. DRUMMOND, Esq., 3, Bryanston Square, W.

Deputy-Chairman—Sir WILLIAM W. PORTAL, Bart., Laverstoke House, Whitchurch, Hants.

Evelyn Cecil, Esq., M.P., 2, Cadogan Square, S.W.	Sir Charles J. Owens, Bridgewater House, Carlton Road, Putney Hill, S.W.
Right Hon. Lord Clinton, Heanton Satchville, Dolton, Devon.	Sir Owen Philipps, K.C.M.G., 76, Eaton Square, S.W.
Col. The Hon. Sir H. G. L. Crichton, K.C.B., A.D.C., Netley Castle, Netley Abbey, Hants.	Right Hon. Lord Pirrie, 24, Belgrave Square, S.W., and Witley Park, Godalming.
Robert Martin-Holland, Esq., C.B., 20, Elvaston Place, S.W.	The Right Hon. the Earl of Selborne, K.G., Blackmoor, Liss, Hants.
Sir George H. Murray, G.C.B., 50, Grosvenor Gardens, S.W.	Colonel Robert Williams, M.P., Bridehead, Dorchester.

OFFICERS :

General Manager, H. A. Walker.	District Engineers: J. Tyler, Clapham Junction; P. St. J. Bishop, Eastleigh; O. A. G. Edwards, Exeter.
Secretary, G. Knight.	Estate Agent, S. B. Saunders, Waterloo.
Resident Engineer, A. W. Szlumper.	Rating Agent, H. E. Judd, Waterloo.
Locomotive Engineer, R. W. Urie.	Chief Transfer Clerk, F. A. Walter, Waterloo.
Carriage Superintendent, S. Warner.	Nine Elms Superintendent, S. E. Marsh.
Superintendent of the Line, H. Holmes.	Storekeeper, C. Alexander, Nine Elms.
Assistant Superintendent of Line, G. F. West.	Telegraph and Signal Superintendent, A. H. Johnson, Wimbledon.
Goods Managers {J. Smeal (indoor).	Police Superintendent, G. Robinson.
{G. T. Hedge (outdoor).	Auditors, Hon. Sir Derek Keppel, K.C.V.O., 10, Buckingham Gate, S.W.; and Sir William B. Peat, 11, Ironmonger Lane, E.C.
Docks and Marine Manager, T. M. Williams.	Solicitor, W. Bishop, Waterloo.
Accountant, A. E. Newhook.	Bankers, Williams Deacons Bank Limited.
Treasurer, W. T. Olding.	
District Superintendents: London, T. F. Molyneux, Waterloo; Central, S. W. Milford, Eastleigh; Western, A. H. Hoyle, Exeter.	

Head Offices—Waterloo Station, London, S.E.

Incorporated in 1834, under the title of the LONDON AND SOUTHAMPTON, which it retained until 1839. By act of 14th August, 1855, the whole of the company's acts were consolidated, and other powers conferred. It removed certain irregularities which had in the course of years grown up in the creation of a portion of the ordinary share capital, and settled its amount up to that year at 7,354,650*l.*, with borrowing powers at 2,400,416*l.*

FURTHER PARLIAMENTARY POWERS:—

For short heads of Acts from 1852 to 1879, see the MANUAL for 1881, pages 215 to 217; from 1880 to 1898 see MANUAL for 1899, page 197.

1899—9TH AUGUST.—Enlargement of Waterloo Station; additional lands for general purposes within 3 years, and by agreement land for extraordinary purposes and other works. New capital, 500,000*l.*; borrowing powers, 166,666*l.*

1900—11TH JANUARY.—LIGHT RAILWAY ORDER.—Amending the Basingstoke and Alton Light Railway Order, 1897, by allowing the company to provide cattle grids at level crossings where gates are not erected.

1900—30TH JULY.—Widenings of main line in London between Westminster Bridge Road and Wandsworth Road; between Hampton Court Junction and Woking; at Micheldever; and between Eastleigh and St. Denys, Southampton; power to carry on hotels and refreshment rooms. New capital, 500,000*l.*; borrowing powers, 166,666*l.*

1901—16TH NOVEMBER.—LIGHT RAILWAY ORDER.—Amesbury and Military Camp Light Railway Amendment, authorising the company to abandon the western section of the railway beyond Amesbury. The line was therefore limited to 4 miles 7 furlongs in length.

1902—23RD JUNE.—Power to construct further works; to acquire additional lands; empower the company and the Great Western, or one of them, to acquire additional lands for enlarging Portland Station; to confirm a lease to the company of the Padstow separate undertaking of the North Cornwall company; extension of time for completion of Meon Valley railway and other works, and for purchase of land under act of 1899; and for other purposes. New capital, 1,000,000*l.*; borrowing powers, 333,333*l.*

1902—6TH OCTOBER—LIGHT RAILWAY ORDER.—(Bentley and Bordon Light Railway), authorising the company to construct a line, 4 miles 5 furlongs in length, commencing in the parish of Selborne and terminating in the parish of Binsted by a junction with the company's Farnham and Alton Railway near Bentley Station. New capital, 30,000*l.*, with 10,000*l.* borrowing powers.

1903—10TH JANUARY—LIGHT RAILWAY ORDER—Amesbury and Military Camp Light (Bulford extension), authorising the company to construct a line 2 miles 68 chains in length from Amesbury to Bulford. New capital, 25,000*l.*; borrowing powers, 8,333*l.*

1903—28TH APRIL—LIGHT RAILWAY ORDER—Amesbury and Military Camp Light (Newton Toney curve), authorising the company to construct an additional junction between the Basingstoke and Salisbury, near Porton, and the Amesbury Light. New capital, 10,000*l.*; borrowing powers, 3,333*l.*

1905—22ND MARCH.—Basingstoke and Alton Light Railway (Speed Amendment) Order. Restriction as to speed altered from 20 to 25 miles per hour.

1906—20TH JULY.—Power to construct further works, as follows: Hampton Court Junction Railways; Redbridge Curve; widenings of Exmouth Branch and of the North Devon Line; reconstruction of Northam Road Bridge; to acquire additional lands; and to take over the Waterloo and City Railway and the Axminster and Lyme Regis Light Railway. New capital, 1,500,000*l.*, with 500,000*l.* borrowing powers.

1909—16TH AUGUST.—Power to construct further works: a graving dock and connected railway at Woolston and a new open dock at Southampton. Construction of Trafalgar Dock confirmed. Transfer to the company of the Cattewater Western Extension of the Plymouth and Dartmoor Railway Company and of the Stonehouse Pool Undertaking. Agreement for working Lee-on-the-Solent Railway; and other agreements confirmed. Additional lands. New capital, 1,000,000*l.*, with 333,333*l.* borrowing powers.

1910—3RD AUGUST.—By the Metropolitan District Railway Act 1910, powers are given to the South Western Company to widen its Kensington and Richmond Branch between Studland Road (Hammersmith) and Turnham Green Junctions, and to apply to this purpose any moneys not otherwise required.

1911—18TH AUGUST.—Power to construct further works; extension of time; lease or disposal of lands not immediately required; transfer to company of Budleigh Salterton Railway and dissolution of that company.

1912—7th August—By the Metropolitan District Railway Act 1912, the South Western Company were empowered to widen their Wimbledon and Fulham Railway between Wimbledon and East Putney Stations.

1913—15th August—Power to widen the railway between Twickenham and Richmond; to purchase lands; extension of time for completion of railways authorised by Act of 1906; revival of powers for purchase of lands under Act of 1909; confirmation of new lease (in place of former leases and working agreements) of the North Cornwall Railway; power to North Cornwall Company to cancel their various stocks and issue one "leased line stock;" power to South Western Company to raise further capital with the usual borrowing powers; to raise capital by the issue of redeemable preference shares or stock; to issue stock or share warrants and debenture stock certificates to bearer; and to lease or dispose of lands.

AMALGAMATIONS, LEASES, AGREEMENTS, &c.:-

ANDOVER AND REDBRIDGE.—Amalgamated by act of 29th June, 1863. See MANUAL for 1904, page 191, and previous editions.

AXMINSTER AND LYME REGIS LIGHT RAILWAY.—Transferred to London and South Western as from 1st January, 1907, under the Company's Act of 1906, upon the terms of each holder of Lyme Regis ordinary stock receiving an equal amount of London and South Western $3\frac{1}{2}$ per cent. preference stock.

BARNSTAPLE AND ILFRACOMBE.—Incorporated by act of 4th July, 1870, to construct a light railway from Barnstaple, on the South Western, to Ilfracombe. Length, $14\frac{3}{4}$ miles. Opened, 20th July, 1874. At first this line was leased to the London and South Western at 6,000*l.* per annum, which covered the debenture interest and gave $4\frac{1}{2}$ per cent. on the share capital. It was formally transferred to the South Western, and its proprietors became rent-charge stockholders in this company.

BIDEFORD EXTENSION.—Incorporated by act of 4th August, 1853, for a line from North Devon Terminus, at Fremington Pill, to Bideford. By an act of 1854, this undertaking was amalgamated with the South Western as from 1st January, 1865.—For other details, see previous editions.

BISHOP'S WALTHAM.—This line is owned by the London and South Western.

BODMIN AND WADEBRIDGE.—Incorporated by 2 and 3 Wm. IV., cap. 47, for mineral traffic; vested in the London and South Western under that company's act of 25th June, 1886, as from 1st July, 1886. The line was opened for passenger and goods traffic on 3rd September, 1888.—For particulars prior to vesting, see MANUAL for 1886, page 21, and previous editions.

BRIDGEWATER.—See GENERAL INDEX.

BUDLEIGH SALTERTON.—Incorporated 1894. As from 1st January, 1912, this undertaking was acquired on the basis of the London and South Western assuming liability for the 3,000*l.* terminable mortgage debentures of the Budleigh Salterton outstanding and of the exchange of an equal amount of the 3 per cent. debenture stock of the London and South Western for the 60,000*l.* in 10*l.* shares constituting the ordinary capital of the company. For early history of the line, see MANUAL for 1913, page 16.

CHARD.—Incorporated by act of 25th May, 1860, to construct a line from the South Western Extension to the town of Chard, with tramroad to canal. Length, 3 miles. Amalgamated with South Western by act of 22nd June, 1863.

DEVON AND CORNWALL.—Incorporated 17th July, 1852; vested in the South Western.—For particulars prior to vesting, see MANUAL 1889, page 74, and previous editions.

EPSOM AND LEATHERHEAD.—By act of 23rd July, 1860, this undertaking was transferred solely to the South Western. See MANUAL for 1904, page 191, and previous editions.

EXETER AND CREDITON.—Purchased by South Western under Act of 13th July, 1876. See MANUAL for 1904, page 192, and previous editions.

EXETER AND EXMOUTH.—Incorporated by act of 22nd July, 1855, to construct a railway from the South Devon to Exmouth, with a branch to the Exeter Canal. By act of 5th July, 1865, the Exeter and Exmouth was amalgamated, as from 1st January, 1866, with the South Western. For terms see MANUAL for 1904, page 192, and previous editions.

HOLSWORTHY AND BUDE.—Incorporated by act of 20th August, 1883.—Powers transferred to, and line constructed by, London and South Western under act of 1895.

HOLSWORTHY LINE (Okehampton to Holsworthy).—This is a single line worked under the absolute block system. It was opened for traffic on 20th January, 1879, and has since been purchased by the South Western.

KINGSTON AND LONDON.—By the Transfer Act of 1882, this company was dissolved, and the line (Fulham to Kingston) was placed under the management of a joint committee of six directors of the London and South Western and the Metropolitan District. By the South Western Act, 1886, the line was abandoned as between Kingston and Putney, and the new line from Wimbledon to Putney substituted; and the whole vested in the South Western, subject to running powers to the District Company.

LYMINGTON.—Incorporated by act of 7th July, 1856, to make a railway from Lymington to the South Western, at Brockenhurst, with a landing place at Lymington. Length, 4 miles. In 1878 this company became vested in the London and South Western. For terms, see MANUAL for 1904, page 192, and previous editions.

MID HANTS.—Vested in London and South Western in 1884.—For other particulars, see MANUAL for 1884, page 224.

NORTH CORNWALL.—See GENERAL INDEX.

NORTH DEVON.—Incorporated as TAW VALE, by act of 11th June, 1838, revived 21st July, 1845, for a line from Crediton (Exeter and Crediton) to Barnstaple, with a branch to the Docks at Fremington Pill, and effecting a junction across from the Bristol to the English Channel. Amalgamated with South Western under Act of 1864. See MANUAL for 1904, page 192, and previous editions.

PETERSFIELD.—Incorporated by act of 23rd July, 1860, to construct a line from the Mid Sussex and Midhurst Junction, at Midhurst, to Petersfield, on the Direct Portsmouth. Length, 10½ miles. Amalgamated with South Western by act of 22nd June, 1863.

PLYMOUTH AND DARTMOOR.—See GENERAL INDEX.

PLYMOUTH, DEVONPORT, AND SOUTH WESTERN JUNCTION.—See GENERAL INDEX.

POOLE AND BOURNEMOUTH.—Incorporated by act of 26th May, 1865. Length, 4 miles. Now vested in the London and South Western.—For other particulars, see *MANUAL* for 1883, page 279.

PORTSMOUTH.—Incorporated by act of 8th July, 1853, for a line from Godalming Station to Havant, junction with the Brighton, and the Fareham Extension of the South Western, and direct to Portsmouth. By act of 21st July, 1859, the line and works were authorised to be leased to or amalgamated with the South Western. For terms, see *MANUAL* for 1904, page 193, and previous editions.

RINGWOOD, CHRISTCHURCH, AND BOURNEMOUTH.—Amalgamated with the South Western from 1st January, 1874. For terms, see *MANUAL* for 1904, page 193, and previous editions.

RYDE NEW PIER AND RAILWAY AND PORTSMOUTH STEAM-PACKET SERVICE.—The Ryde New Pier and Railway was completed throughout and opened for traffic as a double line from the St. John's Road Station to the Pier Head on 12th July, 1880. Joint arrangements with London, Brighton, and South Coast.

SALISBURY AND DORSET JUNCTION.—Incorporated by act of 1861. Length, 18½ miles. Vested in the London and South Western by act of 20th August, 1883, as from 1st January, 1883. For particulars prior to transfer, see *MANUAL* for 1883, page 292, and for terms of transfer, see *MANUAL* for 1904, page 193.

SALISBURY MARKET HOUSE LINE.—This line has been worked by the South Western since its completion, under a renewed agreement.

SALISBURY AND YEovil.—Incorporated by act of 1854, to construct a single line from the South Western, at Salisbury, to the junction at Yeovil of the Great Western and Bristol and Exeter. Length of main line, 40 miles, and branch to join the Wilts, Somerset, and Weymouth, 3 furlongs. The line has since been doubled throughout its length. Other particulars appear in past editions of the *MANUAL*. By the London and South Western Act of 4th July, 1878, that company's act of 1858 was made applicable to the sale or transfer of the undertaking under the powers of the London and South Western Acts of 1865 and 1876. For terms of transfer, see *MANUAL* for 1904, page 193, and previous editions.

SEATON AND BEER.—Incorporated by act of 13th July, 1863, to construct a line from the Colyton Station of the South Western to Seaton. Length, 4½ miles. Transferred in 1887 to this company under powers contained in London and South Western Act of 1880, and an agreement approved by the proprietary in August, 1879.—For further particulars, see *MANUAL* for 1887, page 295.

SIDMOUTH.—See *GENERAL INDEX*.

SOUTHAMPTON AND NETLEY.—Incorporated by act of 1st August, 1861, to construct a line from the South Western, near Southampton, to Netley. Amalgamated with South Western as from 1st January, 1865, by act of 14th July, 1864.

SOUTHSEA.—See London, Brighton, and South Coast.

SOUTHAMPTON DOCKS acquired as from 1st November, 1892, under powers in Southampton Docks Act, 1892.

STAINES AND WOKINGHAM.—By the London and South Western Act of 4th July, 1878, the amalgamation of this undertaking with that company was authorised, the terms to be those adopted under an agreement dated 17th September, 1877, of which the leading features will be found in the *MANUAL* for 1904, page 194, and previous editions. For early history of the line, see *MANUAL* for 1878.

STOKES BAY RAILWAY AND PIER.—The undertaking was purchased in 1875, and is now the absolute property of the London and South Western.

SWANAGE.—Incorporated by act of 18th July, 1881. Transferred to London and South Western by that company's act of 25th June, 1886.—For particulars relating to this company's affairs in the past, see *MANUAL* for 1886, page 317, and previous editions.

TOOTING, MERTON, AND WIMBLEDON.—Incorporated by act of 29th July, 1864, for lines from Wimbledon, via Tooting and Merton, to join the Brighton at Streatham. Length, 6 miles. By act of 5th July, 1865, this undertaking was vested jointly in the Brighton and South Western, and a further junction of half a mile authorised. New capital 52,500*l.* in shares and 17,000*l.* on loan, to absorb amounts named in the first act.

WATERLOO AND CITY RAILWAY.—Transferred to the London and South Western under the provisions of the South Western Railway Act, 1906, as from 1st January, 1907, upon the terms of each holder of 100*l.* Waterloo and City ordinary stock receiving either (a) 6*l.* ordinary stock, or (b) 105*l.* of 3½ per cent. preference stock, or (c) 110*l.* of 3 per cent. debenture stock of the London and South Western.

WEST LONDON EXTENSION.—For the London and South Western interest in this company, see West London Extension.

WIMBLEDON AND DORKING.—Incorporated by act of 27th July, 1857, to construct a line from the South Western, at Wimbledon, to Epsom. Length, $5\frac{1}{2}$ miles. By 25 Vic., cap. 42, the undertaking was transferred to the South Western, which allotted $4\frac{1}{2}$ per cent. stock to yield 4 per cent. in perpetuity on this company's shares, upon receiving, in cash, the difference between $3\frac{1}{2}$ and 4 per cent. for four years upon the capital.

WIMBLEDON AND WEST METROPOLITAN JUNCTION.—Transferred to London and South Western under the latter company's act of 25th June, 1886. Former particulars are contained in the MANUAL for 1886, page 341.

LINE OPENED, &c.—The line between Lydford and Devonport was opened on 1st June, 1890; the Bridgwater Railway, 21st July, 1890; the Shawford and Winchester Junction Line, 1st October, 1891; from Launceston to Tresmeer 28th July, 1892; from Friary to Plymstock 5th September, 1892; from Tresmeer to Camelford 14th August, 1893; from Camelford to Delabole 18th October, 1893; from Delabole to Wadebridge 1st June, 1895; from Plymstock to Turnchapel 1st January, 1897; from Tipton St. John's to Budleigh Salterton 15th May, 1897; from Holsworthy to Bude 11th August, 1898; from Wadebridge to Padstow 27th March, 1899; Basingstoke and Alton Light, 1st June, 1901; Amesbury and Military Camp Light, 2nd June, 1902; Meon Valley and Exmouth and Salterton both opened 1st June, 1903; Axminster and Lyme Regis Light, 24th August, 1903; Bentley and Bordon Light, 11th December, 1905; and Bulford Extension, 1st June, 1906.

ACCOUNTS:—

CAPITAL.—*Authorised:* Shares and stock, 36,741,394*l.*; loans, 16,478,891*l.*; total, 53,220,285*l.* *Created or sanctioned:* Shares and stock, 35,241,394*l.*; loans, 15,978,891*l.*; total, 51,220,285*l.* The statement of stock and share capital, showing the proportion received to 31st December, 1913, furnished the subjoined particulars:—

Description.	Created.	Received.
4 per cent. consolidated guaranteed stock	£797,980	£*652,343
4 per cent. consolidated preference stock	8,945,000	*7,994,047
4 per cent. perpetual preference stock, 1884	2,000,000	1,999,836
$3\frac{1}{2}$ per cent. preference stock	8,384,080	7,755,401
Consolidated ordinary stock	15,114,333	14,522,534
Total	£35,241,393	£32,924,166

NOTES.—The above is the order of priority and true descriptions of the company's existing stocks, other than debenture stocks; they rank for dividends immediately after consolidated debenture stock (3 per cent. 14,464,512*l.*), which follows the perpetual debenture stock "A" (938,814*l.*).

CONVERSION OF ORDINARY STOCK INTO PREFERRED AND DEFERRED.—See extract of act of 25th July, 1890, in MANUAL for 1898, page 197.

CONSOLIDATION OF DEBENTURE STOCKS.—The consolidation into one 4 per cent. stock, to be called "New Consolidated Debenture 'B' Stock," of all the company's several debenture stocks (except the "A" debenture stock) was effected 1st July, 1878, under the powers of the company's act of 1877; of the $3\frac{1}{2}$ per cent. into 3 per cent. stock 10th January, 1891, under the powers of the company's act of 1890; and of the 4 per cent. "A" and "B" stocks into 3 per cent. "A" and 3 per cent. consolidated stock respectively, under powers of the company's act, 1893. These exchanges having been made rateably in proportion to the interest previously received, the annual income of the holders thus remained the same as before the consolidation.

CONSOLIDATION OF GUARANTEED AND PREFERENCE STOCKS.—The scheme for the conversion and consolidation of the above-named stocks, which was issued to the proprietary interested by the directors in November, 1880, will be found inserted for future reference in the *Appendix* to the MANUAL for 1881.

* Exclusive of nominal additions, 1,096,574*l.*; amount unissued, 1,500,653*l.*

Dividends on the company's stocks are payable half-yearly, as follow:—On debenture stocks, 10th January and 10th July, on guaranteed, preference, and ordinary stocks, about the middle of March and August.

Transfer books for all stocks close about three weeks before the dates appointed for the payment of the dividends.

The receipts and expenditure on capital account to 31st December, 1913, were detailed as under:—

<i>Received.</i>		<i>Expended.</i>	
Shares and stocks	£32,924,166	Capital expended upon rail- way.....	£41,381,776
Debenture stocks	12,819,840	Horses.....	14,347
Debenture bonds.....	3,000	Road vehicles	23,834
Add—Premium on stocks and shares.....	2,891,696	Steamboats	569,111
		Docks	5,216,875
		Hotels	97,006
		Electric power stations.....	50,225
		Land, &c.	1,757,376
		Subscriptions to other com- panies	408,021
Balance	910,961	Stamp duty on capital.....	31,092
	£49,549,663		£49,549,663

REVENUE AND EXPENDITURE.

Year.	1ST HALF.			2ND HALF.		
	Receipts.	Expenditure.	Balance for Dividend.	Receipts.	Expenditure.	Balance for Dividend.
1855.....	£368,235	£162,538	£149,462	£449,466	£179,209	£205,647
1856.....	429,627	181,200	196,510	488,157	197,002	238,595
1857.....	408,500	189,529	167,053	445,861	193,576	195,630
1858.....	393,854	187,847	157,808	468,662	200,604	207,334
1859.....	437,196	221,614	154,073	519,970	254,710	192,782
1860.....	476,081	240,651	156,062	566,897	269,059	190,782
1861.....	527,662	279,968	144,762	606,139	287,285	199,018
1862.....	558,628	290,418	144,021	706,592	340,306	227,515
1863.....	625,645	323,513	167,945	703,080	354,150	178,604
1864.....	663,840	343,701	178,604	749,905	393,852	210,938
1865.....	694,200	367,907	174,752	787,143	386,367	213,779
1866.....	735,249	397,907	156,152	807,499	416,721	176,985
1867.....	741,682	395,158	147,402	853,129	420,883	214,342
1868.....	780,086	416,113	166,567	883,474	466,714	221,913
1869.....	821,423	451,914	161,844	907,583	469,919	213,255
1870.....	824,761	449,715	159,197	947,903	475,525	237,900
1871.....	880,356	468,239	198,861	989,833	511,292	263,801
1872.....	921,537	507,709	201,928	1,049,573	556,994	276,042
1873.....	986,450	576,437	199,354	1,109,417	616,190	266,177
1874.....	1,041,681	617,396	195,779	1,159,988	650,815	263,057
1875.....	1,008,888	555,084	207,362	1,139,065	596,155	284,634
1876.....	1,050,855	577,361	212,455	1,188,682	626,221	288,140
1877.....	1,093,390	608,432	214,336	1,234,449	643,910	313,422
1878.....	1,173,038	644,066	227,706	1,377,269	709,667	330,115
1879.....	1,222,592	686,108	212,201	1,375,682	713,872	319,594
1880.....	1,270,324	706,002	234,463	1,423,167	742,170	360,997
1881.....	1,267,299	734,825	214,543	1,464,879	789,477	343,940
1882.....	1,337,477	769,082	232,831	1,516,230	838,692	352,721
1883.....	1,362,175	802,880	220,624	1,539,982	843,555	355,860
1884.....	1,371,025	798,013	221,414	1,554,375	866,605	342,146
1885.....	1,355,881	799,928	191,876	1,561,891	860,178	346,973
1886.....	1,358,884	770,965	206,573	1,587,202	840,790	374,472
1887.....	1,452,690	848,114	223,348	1,687,424	899,854	409,733
1888.....	1,462,728	831,882	242,688	1,682,450	895,836	416,916
1889.....	1,529,101	848,201	286,749	1,776,568	940,017	457,784
1890.....	1,585,423	896,940	302,335	1,839,082	999,266	445,451
1891.....	1,614,292	938,891	265,827	1,914,025	1,030,860	469,540
1892.....	1,667,727	977,322	263,229	1,945,413	1,037,678	474,810
1893.....	1,787,344	1,031,782	303,240	1,990,445	1,092,089	443,123
1894.....	1,833,813	1,073,886	294,855	2,061,909	1,134,969	457,832
1895.....	1,846,833	1,092,008	279,289	2,172,485	1,196,078	480,087
1896.....	1,969,454	1,166,071	312,823	2,229,163	1,222,307	510,462
1897.....	2,069,195	1,222,885	347,296	2,330,772	1,306,210	527,662
1898.....	2,099,479	1,289,007	313,923	2,444,922	1,425,075	497,695

REVENUE AND EXPENDITURE—Continued.

Year.	1ST HALF.			2ND HALF.		
	Receipts.	Expenditure.	Balance for Dividend.	Receipts.	Expenditure.	Balance for Dividend.
1899.....	£2,227,314	£1,363,542	£312,471	£2,537,673	£1,476,597	£508,627
1900.....	2,315,297	1,459,137	305,485	2,624,332	1,590,629	478,022
1901.....	2,346,997	1,551,776	229,855	2,652,537	1,612,962	462,263
1902.....	2,417,324	1,553,048	267,294	2,791,868	1,649,707	533,523
1903.....	2,414,391	1,553,671	277,535	2,775,183	1,634,015	540,032
1904.....	2,470,153	1,590,884	282,973	2,796,535	1,648,119	554,927
1905.....	2,503,464	1,613,069	289,886	2,815,686	1,649,464	564,026
1906.....	2,534,349	1,643,298	295,217	2,836,022	1,676,466	540,084
1907.....	2,557,067	1,683,520	298,379	2,919,484	1,762,279	562,341
1908.....	2,583,993	1,752,818	251,217	2,944,367	1,772,996	564,408
1909.....	2,588,580	1,729,493	269,837	2,961,421	1,766,351	588,666
1910.....	2,669,562	1,760,069	309,916	3,042,052	1,807,965	608,325
1911.....	2,725,970	1,798,152	323,974	3,071,933	1,845,492	612,062
1912.....	2,653,309	1,849,390	252,124	3,136,924	1,949,031	595,716

The following are details for the year ended 31st December, 1913:—

Passenger train receipts	£3,553,860
Goods train receipts	1,696,574
Joint lines and miscellaneous	163,585
Railway receipts	£5,414,019
Steamboats, docks, &c.	687,243
Gross receipts	£6,101,262
Expenditure, including Steamboats, &c.	4,054,577
Net receipts	£2,046,685
Rents, &c. (net)	143,817
Total net income.....	£2,190,502
Add—Balance brought forward	36,842
	£2,227,344
Less—Interest, rent, preference dividends, &c.	1,333,546
Available for ordinary stock	£893,798
Dividend at 5½ per cent.	851,199
Balance to year 1914	£42,599

DIVIDENDS.

CONSOLIDATED ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1839—June ..	£1 10 0	3 1/4	1851—June ..	£1 15 0	4 3/8	1863—June ..	£2 5 0	5
Dec ..	1 10 6		Dec ..	2 12 6		Dec ..	2 15 0	
1840—June ..	2 0 0	5	1852—June ..	1 12 6	3 5/8	1864—June ..	2 5 0	5
Dec ..	3 0 0		Dec ..	2 0 0		Dec ..	2 15 0	
1841—June ..	3 0 0	6	1853—June ..	1 15 0	4 1/4	1865—June ..	2 5 0	5
Dec ..	3 0 0		Dec ..	2 10 0		Dec ..	2 15 0	
1842—June ..	3 0 0	6 1/4	1854—June ..	2 2 6	4 5/8	1866—June ..	2 0 0	4 1/4
Dec ..	3 5 0		Dec ..	2 10 0		Dec ..	2 5 0	
1843—June ..	3 0 0	6 1/2	1855—June ..	2 3 9	5	1867—June ..	1 17 6	4 1/2
Dec ..	3 10 0		Dec ..	2 16 3		Dec ..	2 12 6	
1844—June ..	3 5 0	7 1/4	1856—June ..	2 15 0	6	1868—June ..	2 0 0	4 5/8
Dec ..	4 0 0		Dec ..	3 5 0		Dec ..	2 12 6	
1845—June ..	3 15 0	8	1857—June ..	2 7 6	5	1869—June ..	2 0 0	4 5/8
Dec ..	4 5 0		Dec ..	2 12 6		Dec ..	2 12 6	
1846—June ..	3 15 0	8	1858—June ..	2 2 6	5	1870—June ..	2 0 0	4 7/8
Dec ..	4 5 3		Dec ..	2 17 6		Dec ..	2 17 6	
1847—June ..	3 15 0	7 3/4	1859—June ..	2 2 6	4 3/4	1871—June ..	2 7 6	5 1/2
Dec ..	4 0 0		Dec ..	2 12 6		Dec ..	3 2 6	
1848—June ..	3 0 0	5 1/2	1860—June ..	2 2 6	4 3/4	1872—June ..	2 7 6	5 5/8
Dec ..	2 10 0		Dec ..	2 12 6		Dec ..	3 5 0	
1849—June ..	1 12 6	3 1/4	1861—June ..	2 0 0	4 3/4	1873—June ..	2 7 6	5 1/2
Dec ..	1 12 6		Dec ..	2 15 0		Dec ..	3 2 6	
1850—June ..	1 10 0	3 1/2	1862—June ..	2 0 0	5	1874—June ..	2 7 6	5 1/2
Dec ..	2 0 0		Dec ..	3 0 0		Dec ..	3 2 6	

DIVIDENDS.—CONSOLIDATED ORDINARY STOCK—Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1875—June ..	£2 7 6	5 8	1888—June ..	£1 17 6	5 8	1901—June ..	£1 15 0	5 8
Dec ..	3 5 0		Dec ..	3 10 0		Dec ..	3 12 6	
1876—June ..	2 7 6	5 8	1889—June ..	2 5 0	6	1902—June ..	2 0 0	6
Dec ..	3 5 0		Dec ..	3 15 0		Dec ..	4 0 0	
1877—June ..	2 7 6	5 4	1890—June ..	2 7 6	6	1903—June ..	2 0 0	6
Dec ..	3 7 6		Dec ..	3 12 6		Dec ..	4 0 0	
1878—June ..	2 7 6	6 1	1891—June ..	2 2 6	6	1904—June ..	2 0 0	6
Dec ..	3 17 6		Dec ..	3 17 6		Dec ..	4 0 0	
1879—June ..	2 5 0	5 8	1892—June ..	2 2 6	6	1905—June ..	2 0 0	6
Dec ..	3 7 6		Dec ..	3 17 6		Dec ..	4 0 0	
1880—June ..	2 7 6	6	1893—June ..	2 7 6	6	1906—June ..	2 0 0	5 4
Dec ..	3 12 6		Dec ..	3 12 6		Dec ..	3 15 0	
1881—June ..	2 3 9	5 1 1	1894—June ..	2 7 6	6 1 8	1907—June ..	2 0 0	5 7 8
Dec ..	3 10 0	1 6	Dec ..	3 15 0		Dec ..	3 17 6	
1882—June ..	2 5 0	5 4	1895—June ..	2 5 0	6 1 8	1908—June ..	1 12 6	5 1 2
Dec ..	3 10 0		Dec ..	3 17 6		Dec ..	3 17 6	
1883—June ..	2 2 6	5 8	1896—June ..	2 10 0	6 5 8	1909—June ..	1 15 0	5 3 4
Dec ..	3 10 0		Dec ..	4 2 6		Dec ..	4 0 0	
1884—June ..	2 2 6	5 1 2	1897—June ..	2 15 0	7	1910—June ..	2 0 0	6 1 8
Dec ..	3 7 6		Dec ..	4 5 0		Dec ..	4 2 6	
1885—June ..	1 17 6	5	1898—June ..	2 10 0	6 1 2	1911—June ..	2 0 0	6
Dec ..	3 2 6		Dec ..	4 0 0		Dec ..	4 0 0	
1886—June ..	1 15 0	5	1899—June ..	2 10 0	6 1 2	1912—June ..	1 10 0	5 3 8
Dec ..	3 5 0		Dec ..	4 0 0		Dec ..	3 17 6	
1887—June ..	1 17 6	5 3 8	1900—June ..	2 7 6	6 1 8	1913—Int. ..	2 0 0	5 7 8
Dec ..	3 10 0		Dec ..	3 15 0		Final.	3 17 6	

The dividend distribution on the deferred converted ordinary stock is represented by the balance of the above ordinary dividend after the deduction of 4 per cent. for the preferred. Thus, for 1913 the deferred dividend was $1\frac{7}{8}$ per cent.; for 1912, $1\frac{5}{8}$ per cent.; for 1911, 2 per cent.; for 1910, $2\frac{1}{8}$ per cent.; for 1909, $1\frac{5}{8}$ per cent.; for 1908, $1\frac{1}{2}$ per cent.; for 1907, $1\frac{1}{8}$ per cent.; for 1906, $1\frac{3}{4}$ per cent.; for 1905 and 1904, 2 per cent. in each year; 1903, 2 per cent.; 1902, 2 per cent.; 1901, $1\frac{5}{8}$ per cent. 1900, $2\frac{1}{8}$ per cent.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year	Consolidated Ordinary		Def. Con. Ordinary		Pref. Con. Ordinary	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
1903	176	148	68	49	112	103 1 4
1904	167	146	58 5 8	46	110 1 2	100 1 2
1905	171	156	60 3 4	52 1 2	111 1 4	104 1 2
1906	164	142	57 1 4	44 3 4	108 3 4	101
1907	158	130	55 3 4	38 3 4	104 1 4	94 1 4
1908	149	130	50	39 1 4	103 1 2	93
1909	139 1 4	130	45 3 4	38	97	92 1 4
1910	142 1 2	131	49 1 4	39 3 4	98 1 2	92 1 4
1911	150	133	55 3 4	43 1 4	97 1 4	91 1 4
1912	138	119 1 4	47 3 4	37 1 4	92 5 8	83 1 4
1913	124 1 2	111	39 5 8	33 1 2	86 1 2	79
1914	129	103	40 1 4	27 1 2	89 1 2	77

MILEAGE. In operation, lines owned, 879 1 2 miles; partly owned, 23 1 4; leased or rented, 99; total, 1,002 miles. Foreign lines worked over, 44 1 2 miles.

ROLLING STOCK.—Locomotives, 937; rail motor vehicles, 24; electric cars, 29; coaches, 4,673; goods wagons, &c., 15,179.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed; if more sellers than one, 2s. 6d. each sale.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Treasurer.

The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, no charge being made to proprietors in connection therewith.

Stocks are transferable in amounts of 10l. and upwards, not fractional parts of 1l.

In acceptances, renunciations, &c., of allotments of new stock, proxies, or other forms sent to trustees, the signatures of registered proprietors are required.

The accounts are made up to 31st December, and the statutory meetings held in February or March every year, as provided in the Railway Companies (Accounts and Returns) Act, 1911.

Scale of Voting.—One vote for every 50*l.* of stock up to 500*l.*; one additional vote for every 250*l.* of stock above 500*l.* up to 5,000*l.*; and one additional vote for every additional sum of 500*l.* above 5,000*l.*

No. of Directors—12. *Qualification*, 3,000*l.* of ordinary stock.

LONDON ELECTRIC.

DIRECTORS :

Chairman—Right Hon. Lord GEORGE HAMILTON, P.C., G.C.S.I.,
17, Montagu Street, W.

Deputy-Chairman—Right Hon. Sir ALGERNON WEST, G.C.B.,
14, Manchester Square, W.

<p>W. M. Acworth, Esq., The Albany, Piccadilly, W.</p> <p>Admiral Sir Cyprian A. G. Bridge, G.C.B., Coombe Pines, Coombe Warren, Kingston Hill.</p>	<p>Right Hon. Lord Farrer, Abinger Hall, Dorking.</p> <p>Sir Lesley C. Probyn, K.C.V.O., 79, Onslow Square, S.W.</p>
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Managing Director—A. H. Stanley, Esq., Electric Railway House, Broadway,
Westminster, S.W.

OFFICERS.—Sec., W. E. Mandelick; Eng., A. R. Cooper; Mech. Eng., W. A. Agnew; Supt., J. P. Thomas; Acct., C. S. Louch.

Offices—Electric Railway House, Broadway, Westminster, S.W.

Telephones: 6800 Victoria. Telegraphic Address: "Underneath, Vic., London."

Incorporated by the London Electric Railway Amalgamation Act of July, 1910, to acquire as from 1st July, 1910, the undertakings of the Great Northern, Piccadilly, and Brompton, the Baker Street and Waterloo, and the Charing Cross, Euston, and Hampstead. Total length of line owned, about 22½ miles.

For the history of the Baker Street and Waterloo prior to transfer to the London Electric, see MANUAL for 1910, page 4; Charing Cross, Euston, and Hampstead, see MANUAL, 1910, page 35; and Great Northern, Piccadilly, and Brompton, see MANUAL, 1910, page 124.

LOTS ROAD POWER HOUSE JOINT COMMITTEE.—See GENERAL INDEX.

By act of 1911 powers were obtained to construct an extension from Charing Cross to the Embankment and from Edgware Road to Paddington. The latter extension was opened for traffic on the 2nd December, 1913.

By act of 1912 powers were obtained to construct an extension from Paddington to Queen's Park Station on the L. & N. W., and absorb the authorised Edgware and Hampstead.

By act of 1913 powers were obtained to construct an extension from Hammer-smith (Piccadilly) Station to link up with the L. & S. W. Kensington and Richmond branch; construction of lines connecting the Hampstead with the City and South London at or near Euston Station; qualification of directors, &c.

CAPITAL.—Authorised capital, including loans, is 17,200,000*l.*, of which 9,327,940*l.* has been issued in ordinary shares, 3,150,000*l.* in 4 per cent. preference stock, and 3,956,050*l.* in 4 per cent. debenture stock, with interest payable 1st January and 1st July.

Total expenditure, 16,517,935*l.*

REVENUE.—Dividends for several years have now been at the rate of 1 per cent. per annum, this having been the payment for the year ended 31st December, 1913.

Voting Power.—1 vote for every 10*l.* of stock or shares of either class.

Director's Qualification.—500*l.* of stock of either class.

Transfer form, common; fee, 2*s.* 6*d.*. Debenture stock is transferable in amounts of 10*l.* and multiples thereof. Holders of registered debenture stock may obtain certificates to bearer on payment of the stamp duty of 1½ per cent., and a conversion fee of 2*s.* for each bearer certificate, while such bearer certificates may be re-exchanged into registered certificates on payment of a fee of 1*s.* per certificate of registered stock.

Accounts made up to December, and submitted in February.

LONDONDERRY AND LOUGH SWILLY.

DIRECTORS:

Chairman—1 Sir JOHN M'FARLAND, Bart., J.P., Aberfoyle, Londonderry.

- | | |
|--|---|
| 2 Major Henry J. McCorkell, D.L., Gellagallagh, Londonderry. | 3 Edward Doherty, Esq., J.P., Glen House, Clonmany. |
| 2 John Brewster, Esq., St. Mura's, Fahan, Co. Donegal. | 2 J. J. Trew Colquhoun, Esq., Cloneen, Buncrana. |

1, retire in 1915; 2, in 1916; 3, in 1917.

OFFICERS.—Sec. and Gen. Man., J. L. Clewes; Traff. Supt., John May; Loco. Supt., Ingham Sutcliffe, A.M.I.M.E.; Eng., Norman D. Mackintosh, C.E.; Londonderry; Auditors, Andrew Armstrong and Peter Meehan, Londonderry; Audit Supt., D. McGarrigle, Londonderry; Bankers, Northern Banking Company.

Offices—Pennyburn, Londonderry.

Incorporated by act of 1853, and revised by act of 1st August, 1859, to construct a line from the western shore of Lough Foyle to Carrowan, in the county of Donegal. Length, $14\frac{1}{2}$ miles. Capital, 40,000*l.* in 10*l.* shares and 13,000*l.* on loan.

By act of 22nd July, 1861, the company was authorised to extend the line to Buncrana. Length, $6\frac{1}{2}$ miles. Capital, 20,000*l.* in shares and 6,600*l.* on loan.

By act of 25th July, 1864, the company was authorised to extend the line towards Londonderry. Length, 5 chains. New capital, 20,000*l.* in shares and 6,600*l.* on loan.

By the Letterkenny Act of 1880, powers were obtained for working agreements with that company.

By act of 3rd July, 1882, the company was empowered to purchase additional lands, to create debenture stock, to raise 50,000*l.* additional capital in preference stock, and to enter into certain working agreements with the Harbour Commissioners of Londonderry.

Carndonagh Extension Order, 1898.—5,000*l.* county guaranteed shares, 4 per cent.; 25,000*l.* ordinary shares; and 8,333*l.* loans.

Carndonagh Extension, $18\frac{1}{2}$ miles, opened 1st July, 1901.

Letterkenny and Burtonport Extension Act, 1898.—5,000*l.* county guaranteed shares, 4 per cent.

LETTERKENNY.—Now worked by this company. See MANUAL for 1904, page 165.

Burtonport Extension, $49\frac{2}{3}$ miles, opened 9th March, 1903.

MILEAGE.—Lines owned, $82\frac{1}{2}$; lines worked, $16\frac{1}{2}$; total, 99 miles.

ROLLING STOCK.—16 locomotives; 44 passenger cars; 330 wagons.

CAPITAL.—31st December, 1913. *Expended:* 166,872*l.*

Received.

Ordinary shares	£51,320
Carndonagh County guaranteed shares.....	5,000
Premium ditto	297
Burtonport Extension County guaranteed shares ...	5,000
Premium on same	212
Preference stock (5 per cent.).....	49,625
Loans at $3\frac{1}{2}$ per cent.	18,400
Debenture stock at 4 per cent.	6,400
Debenture stock at $3\frac{1}{2}$ per cent.	17,750
Premiums on debenture stock.....	3
Balance	12,865

£166,872

REVENUE.—For the year ended 31st December, 1913, the earnings were sufficient, after meeting all prior charges, for the payment of the 5 per cent. dividend on the preference capital, and 7 per cent. per annum on the ordinary shares. For the previous sixteen years the dividend on the ordinary shares has been at the rate of 7 per cent. per annum.

Meeting held at Londonderry in February.

LOTS ROAD POWER HOUSE JOINT COMMITTEE.**MEMBERS:**

- | | |
|---|--|
| * The Right Hon. Lord George Hamilton,
P.C., G.C.S.I., 17, Montagu Street,
Portman Square, W. | † The Right Hon. Sir Algernon West,
G.C.B., 14, Manchester Square, W. |
| * William Henry Brown, Esq., Harts,
Woodford Green, Essex. | † Albert H. Stanley, Esq., Electric Rail-
way House, Broadway, Westminster,
S.W. |
| * Henry A. Vernet, Esq., 31, Bishops-
gate, E.C. | † William Mitchell Acworth, Esq., The
Albany, Piccadilly, W. |

OFFICER.—Sec., W. E. Mandelick, Electric Railway House, Broadway, West-
minster, S.W.

*Appointed by the District Company.

† Appointed by the London Electric Railway Company.

Under the powers of the Metropolitan District Railway Act, 1911, a Joint Committee was formed by the Metropolitan District and London Electric Railway Companies, and the act empowered this committee to acquire from the Underground Electric Railways Company of London Limited, the Lots Road Generating Station Undertaking, which generates the electrical energy used for working the two companies, and to lease it to those companies for 999 years.

On July 7th, 1911, Messrs. Speyer Brothers issued 2,250,000l. Metropolitan District and London Electric Railways Joint Power House rent-charge stock, carrying a fixed perpetual dividend of 4 per cent. per annum, payable 1st January and 1st July. The dividend on the Power House rent-charge stock from time to time issued is by the act made a first charge on the rent under the lease, and the act provides that this rent shall always be sufficient to provide this dividend and all other expenses, allowances and outgoings of every description of the joint committee. The rent is payable by the two companies in equal moieties, and each company's moiety is by the act made a working expense of that company in priority to the interest on its present or future debentures or debenture stocks, subject, as regards the Metropolitan District Railway Company, to the rights of its existing debenture stocks in respect of surplus lands and to the rights of its existing rent-charge stocks, and, as regards the London Electric Railway Company, to the rights attached to its existing rent-charges.

Offices—Electric Railway House, Broadway, Westminster, S.W.

Telephones: 6800 Victoria. Telegraphic Address: "Underneath, Vic., London."

Power House—Lots Road, Chelsea.

Supt. of Power, J. W. Towle.

LOUGHREA AND ATTYMON LIGHT LIMITED.**DIRECTORS:**

- | | |
|--|---|
| D. Telford, Esq., Northcote, Temple
Gardens, Dublin. | Huband G. Gregg, Esq., Clonmore, Still-
organ, Co. Dublin. |
| Wilfred Fitzgerald, Esq., 1, St. Andrew
Street, Dublin. | |

OFFICER.—Sec., W. G. Hill, Trinity Chambers, 40-41, Dame Street, Dublin.

Registered 24th April, 1885, to construct a line, 9 miles in length, under the Tramways (Ireland) Acts, 1860-1883. Authorised capital, 70,000l. in 5l. shares, 54,448l. issued and paid up, and guaranteed 5 per cent. dividends in perpetuity by portions of certain baronies in county Galway, and by the Treasury; 15,552l. is unguaranteed. The guaranteed dividends are to be paid by the baronies whether the line is in operation or not. The line was opened on 1st December, 1890, and is to be worked for 50 years by the Midland Great Western of Ireland for 55 per cent. of the gross receipts. The accounts are made up annually to 31st October. Net earnings have not reached a sum sufficient to meet the amount required to cover the guarantee.

Voting Power.—1 vote for every share.

Director's Qualification.—10 shares.

Transfer form, common; fee 2s. 6d.

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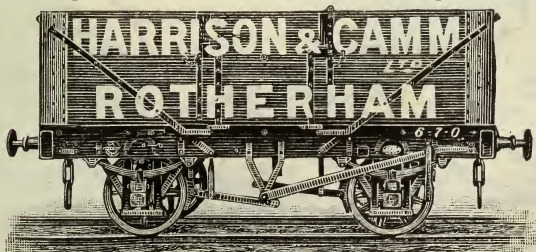
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OF EVERY DESCRIPTION.

EVERY KIND OF SMITH WORK,

ALSO

CAST STEEL AXLE BOXES.

- London Office—12, VICTORIA STREET, S.W.

LYNTON AND BARNSTAPLE.

DIRECTORS:

Chairman—2 Sir THOMAS HEWITT, K.C., The Hoe, Lynton, and
9, Queen's Gate, S.W.

3 The Right Hon. the Earl Fortescue, K.C.B., Castle Hill, Filleigh, Devon.	1 Sir Frank Newnes, Bart., 5, South- ampton Street, W.C.
2 Lieut.-Colonel Evan B. Jeune, J.P., Whaddon Manor, Gloucester.	3 John Sidney Smith-Winby, Esq., 62, Great Cumberland Place, London, W.

1, Retire in 1915; 2, in 1916; 3, in 1917.

OFFICERS.—Sec. and Man., Charles E. Drewett, Pilton Bridge, Barnstaple; Auditors, A. A. Yeatman, Chartered Accountant, 2, Coleman Street, E.C., and P. Cole, 1, Guildhall Buildings, London, E.C.; Solicitors, Finch and Chanter, Bridge Buildings, Barnstaple.

Offices—Pilton Bridge, Barnstaple.

Incorporated by act of 27th June, 1895, for making a railway from Barnstaple to Lynton. Length, 19 miles 1 furlong 5 chains. Gauge, 1 foot 11½ inches. Period for completion, 5 years. Capital, 85,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares; borrowing powers, 53,330*l.*

The line was completed and opened for traffic 16th May, 1898.

CAPITAL.—The expenditure on this account to 31st December, 1913, amounted to 129,127*l.*, and the receipts were:—Ordinary 10*l.* shares, 84,968*l.*; loans, 42,400*l.*; total, 127,368*l.*; debit balance, 1,759*l.*

REVENUE.—Half-year ended 30th June, 1908, gross receipts, 3,527*l.*; expenses, 3,249*l.*; balance, 278*l.*; 31st December, 1908, gross receipts, 5,528*l.*; expenses, 3,197*l.*; balance, 2,331*l.* 30th June, 1909, gross receipts, 3,706*l.*; expenses, 3,080*l.*; balance, 626*l.* 31st December, 1909, gross receipts, 5,692*l.*; expenses, 3,316*l.*; balance, 2,376*l.* 30th June, 1910, gross receipts, 3,802*l.*; expenses, 3,124*l.*; balance, 678*l.* 31st December, 1910, gross receipts, 5,768*l.*; expenses, 3,734*l.*; balance, 2,034*l.* 30th June, 1911, gross receipts, 3,752*l.*; expenses, 3,310*l.* 31st December, 1911, gross receipts, 5,635*l.*; expenses, 3,333*l.*; balance, 2,203*l.* 30th June, 1912, gross receipts, 3,497*l.*; expenses, 3,063*l.* 31st December, 1912, gross receipts, 5,731*l.*; expenses, 3,346*l.* Year to 31st December, total receipts, 9,880*l.* expenditure, 6,640*l.* Loan and debenture interest, 1,776*l.*, interest on ordinary shares at 10*s.* per cent. per annum, and 5,087*l.* carried forward.

ROLLING STOCK.—4 locomotives, 17 coaches, 23 wagons, &c.

No. of Directors.—Maximum, 7; minimum, 3; quorum, 5 and 3. Qualification, 50 shares.

MANCHESTER, SOUTH JUNCTION, AND ALTRINCHAM.

DIRECTORS:

Col. Sir C. M. Royds, C.B., Greenhill, near Rochdale.	H. W. Worsley-Taylor, Esq., K.C., Moreton Hall, Whalley, Lancashire.
Alfred Fletcher, Esq., Allerton, near Liverpool.	E. Tootal Broadhurst, Esq., 56, Oxford Street, Manchester.
W. E. Dorrington, Esq., 101, Portland Street, Manchester.	E. A. Beazley, Esq., 14, Water Street, Liverpool.

OFFICERS.—Sec., J. W. Warhurst, Oxford Road Station, Manchester; Engs., E. C. Trench and J. B. Ball; Solicitor, D. H. Davies, Marylebone Station, N.W.; Bankers, Manchester and Liverpool District; Auditors, J. Charles Isaac and R. Rigby; Traffic Supt. (under arrangement with London and North Western), S. B. Carter, Exchange Station, Manchester.

Incorporated by act of 1845. This line is in two divisions—1st, the South Junction (1½ mile), connecting the lines at London Road, Manchester, with the London and North Western, at Ordsal Lane, Salford. 2nd, the Altrincham Branch, 7½ miles, from the South Junction to Altrincham and Bowdon.

By act of 23rd July, 1858, the management was so far improved as to authorise the appointment of a standing arbitrator, who shall attend at the meetings of the joint board, and affirm, modify, or negative such resolutions as could only be carried by casting vote of chairman, which is abolished.

By act of 4th July, 1878, the company obtained powers to construct certain works, widening, and improvement at Manchester, &c. The London and North Western and Great Central companies raised new capital, and contributed towards their cost. The South Junction raised 60,000*l.* through the contributions of the above-named companies in equal proportions, and those companies participated in the dividends and profits of the South Junction, in proportion to the amount of capital held by them respectively.

CAPITAL.—*Authorised:* 1st act, 533,333*l.*; act 1848, 333,333*l.*; act 1872, 50,000*l.*; act 1874, 50,000*l.*; act 1878, 60,000*l.*; act 1885, 50,000*l.*; act 1891, 200,000*l.*; total, 1,276,666*l.* The line being vested in the London and North Western and the Great Central those companies each subscribe half the authorised capital, which is included in their capitals. Returns of traffic are rendered conjointly to the partner companies, the dividend on which appears in their respective accounts.

The expenditure on the line amounts to 1,184,754*l.*

MANX ELECTRIC.

DIRECTORS:

Chairman—Colonel Sir ARTHUR GRIFFITH-BOSCAWEN, M.P.,
80, Cornwall Gardens, W.

Bernard E. Greenwell, Esq., 2, Finch Lane, E.C.	Sir W. H. Vaudrey, Knt., Winter's Buildings, St. Ann Street, Manchester.
Ernest Schenk, Esq., 4, Adelphi Terrace, W.C.	

OFFICERS.—Sec., C. A. Hunt, F.C.I.S.; Man. & Eng., F. Edmondson, A.M.I.E.E.; Per. Way Supt., R. B. Newell; Solicitors, Ring and Moore, Douglas, and Ashurst, Morris, Crisp, & Co., London; Auditors, Turquand, Youngs, & Co.

Offices—2, Finch Lane, E.C., and 1, Strathallan Crescent, Douglas, Isle of Man.

Registered 12th November, 1902. Authorised capital, including loans, 475,000*l.* Issued, 100,000*l.* in ordinary shares of 5*l.* each, 130,200*l.* in preference shares of 5*l.* each, and 200,000*l.* 4½ per cent. irredeemable debenture stock, secured by a trust deed conferring a first mortgage on the company's real property, and a floating charge on the other assets. Debenture interest is payable 1st April and 1st October. In the event of voluntary liquidation of the company the debenture stock is to be redeemed at a price not less than the average market price during the previous three years and not less than par. In April, 1906, 114,500*l.* preference shares and the whole of the debenture stock were offered for sale by Messrs. J. Henry Schröder and Co. at par. Capital expenditure, 426,517*l.*

REVENUE.—For 1903-4, 1904-5, and 1905-6, the preference dividend was paid each year, but nothing on the ordinary. For the year ended 30th September, 1907, the preference dividend was paid, and 1 per cent. on the ordinary. For the five years ended 30th September, 1912, only the preference dividend was paid. For the year ended 30th September, 1913, the preference dividend was paid, and 2 per cent. on the ordinary.

MILEAGE.—22½.

MOTOR SERVICE.—From Snaefell to Sulby Glen.

Director's Qualification.—500*l.* in shares of either class.

Transfer form, common; fee, 2*s.* 6*d.*

MARYPORT AND CARLISLE.

DIRECTORS:

Chairman—2 THOMAS HARTLEY, Esq., Armthwaite Hall, Cockermouth.

Vice-Chairman—3 JOSEPH HARRIS, Esq., Brackenburgh Tower, Carlisle.

- | | |
|---|--|
| 1 Edward T. Tyson, Esq., Wood Hall, Cockermouth. | 1 John Williamson, Esq., Brigham Hill, Cockermouth. |
| 2 John N. Dickinson, Esq., Hames Hall, Cockermouth. | 2 Sir Wilfrid Lawson, Bart., M.P., Isel Hall, Cockermouth. |
| 3 R. H. Hodgson, Esq., Western Lodge, Workington. | 3 Hugh Carr, Esq., Solway Villa, Crosby, Maryport. |

1 Retire in 1915; 2, in 1916; 3, in 1917, but eligible for re-election.

OFFICERS.—Sec. and Gen. Man., Thos. Blain; Eng., Joseph Cartmell; Loco. Supt., J. B. Adamson; Traffic Supt., T. Waite; Accountant, Jos. Williams; Traffic Auditor, J. Shippen; Cashier, J. H. Rich; Auditors, Wilson Franks, Whitehaven, and Colonel Wilton W. Wood, Maryport; Solicitors, Tyson and Hobson; Storekeeper, Jas. Armstrong; Bankers, London Joint Stock Bank, Limited.

Head Offices—Maryport.

Incorporated by act of 1837 for a line between Maryport and Carlisle (27½ miles), which was fully opened 10th May, 1845. For particulars of the early history of the company see the *MANUALS* from 1851 to 1862, and for details of the acts passed from 1862 to 1891 see the *MANUAL* for 1904 and previous years. Branches have been constructed to Bolton and Wigton (7½ miles), and from Bulgill Station to Brigham. By completion of this branch a short and direct communication was opened out between Scotland and Newcastle and the extensive iron ore mines and iron furnaces of West Cumberland. This branch also gives direct connection with the Cockermouth and Workington and Whitehaven, Cleator and Egremont (both now part of the London and North Western system), the Cockermouth, Keswick, and Penrith, and the Cleator and Workington Junction.

CAPITAL.—The receipts and expenditure on this account to 31st December, 1913, have been as follow:—

<i>Received.</i>		<i>Expended.</i>	
Ordinary stock.....	£775,800	Lines open for traffic	£713,132
4 per cent. minimum stock	2,000	Working stock.....	159,874
	£777,800	Manufacturing and repairing works and plant:—	
Debenture stock.....	107,695	Land and buildings	7,831
Premiums on stock.....	6,293	Plant and machinery.....	3,341
	£891,788	Land, property, &c., not forming part of the railway or stations:—	
Balance.....	26,832	Used in connection with railway working.....	250
		Not used in connection with railway working	24,192
		Subscriptions to other companies.....	10,000
Total	£918,620	Total	£918,620

PRIORITIES, DESCRIPTIONS, DIVIDENDS, &c., of the various Securities of the company, existing 31st December, 1913 (see notes).

No.	Year of Act.	FULL DESCRIPTION (to be observed in Transfer Deeds and all other Legal Documents).	Rate per annum.
1	1871	4 per cent. irredeemable debenture stock	4
2	1855	4 per cent. minimum (same as ordinary, with 4 per cent. minimum) .....	...
3	Various	Ordinary stock	6½

NOTES.—The minimum stock (No. 2) is convertible at any time, at the option of the holders, into ordinary stock.

DIVIDENDS.—No. 1 is non-contingent on profits, Nos. 2 and 3 are contingent on profits of each separate year and are payable half-yearly; on No. 1, 1st January and 1st July; on Nos. 2 and 3, 1st March and interim dividend in August.

Transfer books close: For No. 1, 14 days before payment of interest; for Nos. 2 and 3, 14 days before each half-yearly meeting.

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expenditure.	Available for Ordinary Dividend.	Receipts.	Expenditure.	Available for Ordinary Dividend.
	£	£	£	£	£	£
1874.....	61,661	24,932	40,554	67,053	25,960	41,742
1875.....	66,157	26,486	39,891	66,629	25,687	39,945
1876.....	65,808	26,372	39,981	62,374	25,058	37,443
1877.....	65,864	24,939	41,338	70,018	25,935	44,865
1878.....	62,525	24,936	38,266	62,663	26,549	37,185
1879.....	54,018	23,316	30,440	60,247	24,261	35,750
1880.....	66,379	26,535	38,975	70,545	27,347	43,418
1881.....	64,865	26,009	39,145	72,119	27,816	43,097
1882.....	74,039	30,824	43,104	69,643	28,339	40,686
1883.....	65,230	26,197	39,573	66,757	27,719	38,409
1884.....	59,405	24,523	34,995	63,178	26,365	36,248
1885.....	54,782	23,208	31,085	53,114	23,750	28,581
1886.....	50,197	22,845	26,977	51,343	22,659	27,676
1887.....	53,604	22,586	29,721	57,148	24,197	31,753
1888.....	52,011	23,007	28,239	55,221	24,223	30,501
1889.....	54,760	23,844	30,573	61,300	25,783	35,566
1890.....	59,560	26,026	34,640	62,078	27,709	34,629
1891.....	54,407	25,310	28,806	53,575	26,870	26,287
1892.....	45,644	24,121	20,485	55,274	27,388	26,850
1893.....	48,785	24,321	23,917	54,737	27,130	26,959
1894.....	49,258	24,754	24,053	50,165	20,361	23,358
1895.....	44,433	23,398	20,848	49,101	26,147	22,227
1896.....	50,106	24,415	24,386	51,470	25,934	24,412
1897.....	50,521	24,684	24,780	54,123	26,859	26,806
1898.....	52,951	25,947	27,021	54,694	27,702	27,029
1899.....	55,928	27,326	29,252	61,882	31,729	31,102
1900.....	57,804	29,137	29,118	59,927	31,751	28,195
1901.....	55,704	29,382	25,347	60,071	30,761	28,472
1902.....	57,002	28,876	27,477	61,586	31,470	29,465
1903.....	57,883	28,726	28,514	60,722	31,608	28,501
1904.....	54,780	28,609	25,521	59,538	31,413	27,473
1905.....	55,929	28,833	26,405	59,660	31,384	27,486
1906.....	59,539	30,113	29,426	64,292	33,261	30,750
1907.....	64,808	33,062	31,558	64,510	34,837	30,428
1908.....	56,528	31,432	24,618	57,803	31,918	24,621
1909.....	56,148	30,766	24,622	58,347	32,420	25,140
1910.....	58,481	31,550	26,591	61,770	33,760	27,192
1911.....	58,236	31,459	26,546	56,835	31,248	24,733
1912.....	48,854	28,061	20,012	63,001	34,646	28,356
1913.....	....	....	....	120,884	66,464	51,976

The following are details for the year ended 31st December, 1914, in comparison with 1912:—

	1912		1913.
	June	December.	
Gross receipts.....	£48,854	£63,001	£120,884
Expenditure	28,061	34,646	66,464
Net	£20,793	£28,356	£54,420
Add—balances brought in, &c.	1,399	567	2,000
Total net revenue.....	£22,192	£28,923	£56,420
Fixed charges.....	2,154	2,154	4,445
Balance available for division	£20,012	£26,729	£51,975
Dividend on ordinary capital at 5, 6½, and 6½ per cent. per annum respectively.....	19,445	25,279	50,557
Balance carried forward.....	£567	£1,450	£1,418

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1845—Dec ..	£2 0 0		1868—June ..	£3 15 0	7½	1891—June ..	£3 10 0	6¾
			Dec ..	3 15 0		Dec ..	3 5 0	
1846—June ..	Nil.	Nil	1869—June ..	4 0 0	8½	1892—June ..	2 10 0	5¾
Dec ..	Nil		Dec ..	4 10 0		Dec ..	3 5 0	
1847—June ..	1 10 0	3	1870—June ..	5 0 0	11	1893—June ..	2 17 6	6⅛
Dec ..	1 10 0		Dec ..	6 0 0		Dec ..	3 5 0	
1848—June ..	Nil.	Nil	1871—June ..	6 5 0	12¾	1894—June ..	2 17 6	5⅝
Dec ..	Nil.		Dec ..	6 10 0		Dec ..	2 15 0	
1849—June ..	Nil.	Nil	1872—June ..	6 0 0	12½	1895—June ..	2 10 0	5¼
Dec ..	Nil		Dec ..	6 10 0		Dec ..	2 15 0	
1850—June ..	Nil.	1½	1873—June ..	6 10 0	13	1896—June ..	3 0 0	6
Dec ..	1 10 0		Dec ..	6 10 0		Dec ..	3 0 0	
1851—June ..	1 10 0	3½	1874—June ..	5 10 0	11½	1897—June ..	3 0 0	6¼
Dec ..	2 0 0		Dec ..	6 0 0		Dec ..	3 5 0	
1852—June ..	1 10 0	3½	1875—June ..	6 0 0	11½	1898—June ..	3 5 0	6½
Dec ..	2 0 0		Dec ..	5 10 0		Dec ..	3 5 0	
1853—June ..	1 10 0	3½	1876—June ..	5 10 0	10½	1899—June ..	3 10 0	7¼
Dec ..	2 0 0		Dec ..	5 0 0		Dec ..	3 15 0	
1854—June ..	1 10 0	3½	1877—June ..	5 10 0	11½	1900—June ..	3 10 0	7
Dec ..	2 0 0		Dec ..	6 0 0		Dec ..	3 10 0	
1855—June ..	1 10 0	3½	1878—June ..	5 0 0	10	1901—June ..	3 2 6	6⅝
Dec ..	2 0 0		Dec ..	5 0 0		Dec ..	3 10 0	
1856—June ..	2 0 0	4½	1879—June ..	4 0 0	8¾	1902—June ..	3 7 6	7
Dec ..	2 10 0		Dec ..	4 15 0		Dec ..	3 12 6	
1857—June ..	2 10 0	5	1880—June ..	5 0 0	10½	1903—June ..	3 10 0	7
Dec ..	2 10 0		Dec ..	5 10 0		Dec ..	3 10 0	
1858—June ..	2 0 0	4¼	1881—June ..	5 0 0	10½	1904—June ..	3 2 6	6½
Dec ..	2 5 0		Dec ..	5 10 0		Dec ..	3 7 6	
1859—June ..	2 10 0	5¾	1882—June ..	5 10 0	10½	1905—June ..	3 5 0	6⅝
Dec ..	3 5 0		Dec ..	5 0 0		Dec ..	3 7 6	
1860—June ..	3 5 0	6¾	1883—June ..	5 0 0	9¾	1906—June ..	3 10 0	7
Dec ..	3 10 0		Dec ..	4 15 0		Dec ..	3 10 0	
1861—June ..	3 10 0	7	1884—June ..	4 7 6	8⅞	1907—June ..	3 10 0	7¼
Dec ..	3 10 0		Dec ..	4 10 0		Dec ..	3 15 0	
1862—June ..	3 0 0	6½	1885—June ..	3 17 6	7¾	1908—June ..	3 0 0	6
Dec ..	3 10 0		Dec ..	3 10 0		Dec ..	3 0 0	
1863—June ..	4 0 0	8½	1886—June ..	3 7 6	6⅞	1909—June ..	3 0 0	6
Dec ..	4 10 0		Dec ..	3 10 0		Dec ..	3 0 0	
1864—June ..	5 0 0	10½	1887—June ..	3 15 0	7¾	1910—June ..	3 5 0	6½
Dec ..	5 10 0		Dec ..	4 0 0		Dec ..	3 5 0	
1865—June ..	4 10 0	9½	1888—June ..	3 10 0	7¼	1911—June ..	3 5 0	6¼
Dec ..	5 0 0		Dec ..	3 15 0		Dec ..	3 0 0	
1866—June ..	4 15 0	9½	1889—June ..	3 15 0	8⅞	1912—June ..	2 10 0	5¾
Dec ..	4 15 0		Dec ..	4 7 6		Dec ..	3 5 0	
1867—June ..	3 15 0	7½	1890—June ..	4 5 0	8½	1913—Int. ...	3 5 0	6½
Dec ..	3 15 0		Dec ..	4 5 0		Final.	3 5 0	

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.—ORDINARY.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1902...	163	153	1907...	160	152	1912...	125	105½
1903...	163	158½	1908...	154	144	1913...	116	106
1904...	158½	154½	1909...	144	140	1914...	114	106
1905...	152	149½	1910...	142	130			
1906...	157	148½	1911...	131	123			

MILEAGE.—Owned, 42½; foreign lines worked over, 2½; total, 45¼.

TRANSFER DEPARTMENT

Transfer form—ordinary.

Fee, 2s. 6d. per deed; if more sellers than one, 2s. 6d. each seller.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Stocks are transferable in multiples of 10s.

In acceptances, renunciations, &c., of allotments of new stock, proxies, or other forms sent to trustees and other joint accounts, all signatures are required.

The accounts are made up 31st December, and the meeting held in February.

MAWDDWY.

DIRECTORS:

Chairman—DAVID DAVIES, Esq., M.P., Broneirion, Llandinam.

The Right Hon. the Earl of Powis, Powis Castle, Welshpool (appointed by the Cambrian Railways Company).

Lord Herbert Vane-Tempest, K.C.V.O., Plas, Machynlleth.

Frederick James Walton, Esq., Cwmllecoedwig, Aberangell.

R. C. Anwyl, Esq., D.L., Lligwy, Machynlleth (appointed by the Merioneth County Council).

Edward Powell, Esq., J.P., Plasybryn, Newtown (appointed by the Montgomery County Council).

Secretary—William John Evans, The Offices, Llandinam, Mont.

Incorporated by act of 5th July, 1865, to construct a line from the Cemmes Road Station of the Cambrian Railway to the town of Dinas Mawddwy. Length, 6½ miles. Arrangements with Cambrian, under which the line is worked for 70 per cent. of the gross receipts.

The line was closed for traffic in 1909, but in the beginning of 1910 a Light Railway Order was obtained and the line has now been reconstructed and was re-opened on 29th July, 1911.

CAPITAL.—9,000*l.* in ordinary shares of 1*l.* each, of which 4,250*l.* has been issued. There are also 6,300*l.* debentures, part of 9,000*l.* authorised. The company received a free grant of 8,260*l.* 18s. 10d. from His Majesty's Treasury.

REVENUE.—For the year to 31st December, 1913, the revenue was 432*l.* After payment of debenture interest, &c., a dividend of 4 per cent. was paid on the ordinary shares.

MERSEY.

DIRECTORS:

Chairman—JAMES FALCONER, Esq., W.S., M.P.,
52, Castle Street, Edinburgh.

Robert Cooper, Esq., 53, Coleman Street, E.C.

Hon. Richard Clere Parsons, M.A., M.I.C.E., 39, Victoria Street, Westminster, S.W.

Samuel Gurney Sheppard, Esq., 57, Old Broad Street, E.C.

George Waddell, Esq., Merkland House, Ravelston Park, Edinburgh.

Henry A. Wakeman-Newport, Esq., Sandbourne, Bewdley.

OFFICERS.—General Manager and Secretary, Joshua Shaw, M.Inst.C.E., M.I.E.E.; Accountant, Henry L. Ross; Engineer, Joshua Shaw, M.Inst.C.E., M.I.E.E.; Central Station, Birkenhead; Auditors, J. F. Clarke, F.C.A., of Turquand, Youngs, Bishop, and Clarke, London, and W. H. Walker, F.C.A., of W. H. Walker & Co., Liverpool.

Offices—Central Station, Birkenhead. Telegraphic address—Tunnel, Birkenhead.

Incorporated by act of 28th June, 1866, to construct a line to connect Birkenhead with Liverpool by a passage beneath the River Mersey. To be worked on the pneumatic system. Name of company, Mersey Pneumatic Railway Company. Capital, 350,000*l.* in 20*l.* shares, divided, and 116,600*l.* on loan or in debenture stock.

The name was changed to Mersey Railway Company by act of 31st July, 1868. For list of acts from 1868 to 1886, and brief particulars of the powers obtained, see the *MANUAL* for 1880, page 220; and for acts from 1887 to 1898, see the *MANUAL* for 1899, page 200.

The railway is a little over 4 miles in length. Under an agreement with the London and North Western, it forms a junction at Tranmere with the Birkenhead Joint of the London and North Western and Great Western, and passing through Birkenhead and under the River Mersey terminates in Church Street, Liverpool, near to the Central Station of the Midland, Great Northern, and Great Central. The Great Western, recognising the value and importance of this undertaking, as connecting the railway at Birkenhead with Liverpool, and affording their system of railways a ready access to that city, nominated two of their directors to represent them on the Mersey Railway Board.

The Mersey Railway, running, as it does, in a direct line between the business centres on both sides the river, and with most convenient passenger stations at Tranmere, and in the neighbourhood of Hamilton Square, Birkenhead, and in Lord Street and Church Street, near to the Central Station in Liverpool, places these centres within ten minutes of each other by commodious and well-lighted trains, running at intervals of a few minutes in each direction. The tunnel is thoroughly ventilated throughout. By means of stations near Woodside, Birkenhead, and near St. George's Dock, Liverpool, rapid through communication is provided for goods of all kinds between the docks on both sides of the river. The connection with the Joint Railway at Birkenhead opens up a through route for passengers and goods from the whole of the Great Western system to Liverpool, and a much more direct connection between Liverpool, Chester, and the coalfields of North and South Wales, by the Great Western and the London and North Western. It also considerably shortens the distance by railway between Liverpool and Ireland, via Holyhead.

The railway from Green Lane Station, Tranmere, through Central Station, Birkenhead, and Hamilton Square Station, and thence under the river Mersey to James Street, Liverpool, was formally opened by the late King Edward VII., then Prince of Wales, 20th January, 1886, and public traffic commenced 1st February following.

The railway is a double line throughout, and is ventilated by large "Guibal Fans." The stations at Hamilton Square and James Street, being of considerable depth, are approached by foot subways, and by hydraulic lifts of great size.

The tunnels are lined with brickwork in cement, and are kept free from water by powerful pumping machinery on both sides of the river.

The Birkenhead Park Branch, connecting the Mersey with the Wirral, and affording direct communication between Liverpool and places on the Cheshire coast, was opened on 2nd January, 1888.

The Rock Ferry Extension, by which the Mersey is connected with the London and North Western and Great Western Joint lines, was opened on 15th June, 1891, affording communication between these two companies' systems and the Mersey Liverpool Central (Low Level) Station.

The extension from James Street Station to and under the Central Station, Liverpool, of the Cheshire Lines Committee, with a station under the Central Station, was opened for traffic on 11th January, 1892.

By act of 30th July, 1900, the company was authorised to work their line and lines connected therewith by electricity. Scheme of arrangement of the capital of the company, by extension of time for redeeming original first debenture stock for 5 years from 12th August, 1900; power to issue the unissued balance of said stock during same period, but redeemable at same time as the already issued stock; power to raise 428,750*l.* new first debenture stock additional to the amount authorised by act of 1898, the rate of interest thereon not to exceed $4\frac{1}{2}$ per cent. per annum; constitution of Joint Committee of the Mersey and the Wirral companies; and for other purposes.

An agreement was entered into with the British Westinghouse Electric and Manufacturing Company Limited, as contractor, under which that company undertook:—(a) To execute the works and provide the plant necessary to enable the traffic of the railway to be worked by electrical traction within eighteen months from 15th July, 1901; the contract also contains guarantees as to the materials and workmanship, and the sufficiency and economy of the plant. (b) To guarantee the interest on the existing $4\frac{1}{2}$ per cent. redeemable first debenture stock, amounting to 249,276*l.*, until the works shall be available for public traffic worked by electrical power; and to provide the sum of 249,276*l.* not later than 30th June, 1904, for the purpose of redeeming this stock. The contract price under this agreement was 635,303*l.*, and was payable to the extent of 620,000*l.* in 4 per cent. Mersey Railway new first perpetual debenture stock (part of the 703,750*l.* authorised by the acts of 1898 and 1900), and 15,303*l.* in cash.

The line was opened for electric traction in place of steam traction on 4th May, 1903.

In operation, 4 miles 62 chains.

CAPITAL.

Ordinary stock	£1,412,263
3 per cent. perpetual preference stock, act 1885.....	649,197
4 per cent. debenture stock (1866)	116,600
3 per cent. debenture stock, act 1871	100,000
3 per cent. debenture stock	360,000
3 per cent. "B" debenture stock	281,429
4 per cent. new first perpetual debenture stock.....	669,388

The Court of Chancery has decided with reference to the validity and priority of the debenture stocks, (a) That the whole of the issues are valid, (b) That, subject to the redeemable first debenture stock, the priorities are as follow:—(1) 116,600*l.* 4 per cent. debenture stock, act 1866; (2) 100,000*l.* 3 per cent. debenture stock, act 1871; (3) 360,000*l.* 3 per cent. debenture stock, acts 1882-83-85. This decision was confirmed by the Court of Appeal, and no appeal having been made to the House of Lords became final and absolute.

The $4\frac{1}{2}$ per cent. redeemable first debenture stock, amounting to 249,276*l.*, has been redeemed by the issue of 4 per cent. Mersey Railway new first perpetual debentures in terms of the act of 1900 and the contract with the British Westinghouse Electric Company.

REVENUE.—For the year ended 31st December, 1913, the net revenue was 53,044*l.* and the interest was paid as follows:—New first perpetual debenture stock, 26,775*l.*; 1866, 4 per cent. debenture stock, 4,664*l.*; 1871, 3 per cent. debenture stock, 3,000*l.*; 1882-3-5, 3 per cent. debenture stock, 10,800*l.*; 3 per cent. "B" debenture stock at 12s. 4*d.* per cent., 17,395*l.* Credit at 31st December, 1913, 2*l.*

Under the powers of the act of 1900, the receivership and managership of the company was terminated under order of the High Court of Chancery, dated 7th August, 1901, and the management of the company's affairs became vested in the Board. And, under the same act, four additional directors were appointed, being one director for each of the four descriptions of debenture stock issues.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee (registration), 2s. 6d. per deed, whether one or more sellers.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock, not fractional part of 1l. sterling, transferable, except in the case of the $4\frac{1}{2}$ per cent. redeemable first debenture stock, of which any aliquot part of 1l. (not less than 5s.) may be transferred.

No. of Directors—6; minimum, 3; quorum, 3. *Qualification*, 500l.

METROPOLITAN.

DIRECTORS:

Chairman—The Right Hon. The Lord ABERCONWAY, P.C.,
43, Belgrave Square, London.

Deputy-Chairman—Sir CLARENDON C. HYDE, 105, Pall Mall, S.W.

Albert George Kitching, Esq., J.P.,
Frognaal Lane, Hampstead, N.W.

Lieut.-Col. Clifford Probyn, D.L., J.P.,
49, North Gate, Regent's Park, N.W.

The Right Hon. the Earl of Lauderdale,
8, Coventry Chambers, Haymarket,
London.

The Hon. Francis McLaren, M.P., 8,
Little College Street, Westminster.

The Hon. Evelyn Hubbard, 17, St. Helen's
Place, E.C.

Albert I. Belisha, Esq., 37, Avenue Road,
Regent's Park, N.W.

OFFICERS:

General Manager, R. H. Selbie.

Secretary, W. H. Brown.

Traffic Superintendent, W. Holt.

Solicitor, C. de W. Kitcat.

Engineer, W. Willox.

Chief Electrical Engineer, C. Jones.

Stores Superintendent, E. Sutton.

Accountant, F. Crocker.

Auditors, J. Gurney Fowler and J. Clifford Bright.

Bankers, National Provincial Bank of
England Limited, 15, Bishopsgate,
London, E.C.

Offices—Baker Street Station, London, N.W.

SURPLUS LANDS COMMITTEE:

Chairman—ALBERT G. KITCHING, Esq., J.P.,

Frognaal Lane, Hampstead, N.W.

Arthur E. Franklin, Esq., J.P., 21,
Cornhill, E.C.

Lieut.-Colonel Clifford Probyn, D.L., J.P.,
49, North Gate, Regent's Park, N.W.

R. H. Selbie, Esq., The Orchard,
Chorley Wood, Herts.

J. W. Wheeler-Bennett, Esq., Hibernia
Chambers, London Bridge, S.E.

Re-incorporated by act of 7th August, 1854, being an extension of the North Metropolitan Railway. In operation, 76 miles.

FURTHER PARLIAMENTARY POWERS:—

A list of acts from 1855 to 1881, with short heads showing the objects for which the various powers were sought, will be found on reference to the *MANUAL* for 1882, pages 236 to 240; from 1882 to 1892, see *MANUAL* for 1898, page 215.

By act of 7th August, 1896, further powers were conferred on the company in relation to their own undertaking, and upon the company and the Great Western and London and North Western in relation to undertakings in which they are jointly interested; and for other purposes.

By act of 2nd August, 1898, further powers were conferred on the company in relation to their own undertaking; and for the ventilation of their railway; and upon the company and the Metropolitan District in relation to the working of their undertakings by electrical power; and upon those companies and the South Eastern with respect to certain lands at Cannon Street; and for other purposes.

Metropolitan Railway Act, 1902, contains powers for the improvement of Baker Street Station and for the installation of electric traction.

By the act of 1906, further powers are conferred upon the company, in relation to the improvement of Baker Street Station.

By act of 24th June, 1904, power was obtained to consolidate and convert the preference and debenture stocks of the company; and other purposes.

By act of 30th June, 1905, power is given for vesting the Harrow and Uxbridge undertaking in the company; for the consolidation of certain preference stocks of the company; and for other purposes.

By act of 7th August, 1912, further powers are conferred upon the company in relation to their own undertaking and the construction of railways and works in conjunction with the Great Central Railway Company. New capital, 400,000*l.*; borrowing powers, 133,333*l.*

By act of 15th August, 1913, power is given for vesting the Great Northern and City undertaking in the company; construction of new railway and works; to acquire additional land; to raise additional capital; and for other purposes.

LEASES, AGREEMENTS, &c. :—

AYLESBURY AND BUCKINGHAM.—Vested in the Metropolitan by act of 25th July, 1890, as from 1st July, 1891. The purchasing company created and issued 100,000*l.* in stock, called "Metropolitan Railway 3 per cent. Guaranteed Stock," which stock has since been converted into 3½ per cent. "A" Preference Stock under the powers contained in the Metropolitan Railway Act, 1904.—For particulars relating to the past, see *MANUAL* for 1904, page 209; for 1890, page 9; and previous editions.

AYLESBURY AND RICKMANSWORTH.—By act of 18th July, 1881, power was given for the construction and maintenance of a line from the Aylesbury and Buckingham, at Aylesbury, to the Rickmansworth Extension, at Rickmansworth. Length, 21½ miles. Power was also given by the act of 1885 to make a branch line to Chesham.

EAST LONDON RAILWAY WHITECHAPEL JUNCTION ACT, 1884.—This act authorised the company, jointly with the District, to work and rent the East London Whitechapel Junction.

GREAT NORTHERN AND CITY.—Incorporated by act of 1892. By act of 1913 absorbed by the Metropolitan as from 1st July, 1913. For previous history, see *MANUAL* for 1913, page 124.

HARROW AND UXBRIDGE.—Incorporated by act of 6th August, 1897, for the construction of a railway from Harrow-on-the-Hill to Uxbridge. By act of 30th June, 1905, was vested in Metropolitan. For history prior to vesting, see *MANUAL* for 1905, page 151.

METROPOLITAN AND GREAT CENTRAL RAILWAY COMPANIES.—By act of 4th August, 1905, power was obtained for incorporating and conferring powers upon a Joint Committee of the Metropolitan and Great Central Railway Companies for leasing certain railways of the Metropolitan Company; for confirming an agreement between the two companies in relation thereto; and for other purposes.

RICKMANSWORTH EXTENSION.—By act of 6th August, 1880, the company was authorised to construct a railway about 7¼ miles in length, from Harrow-on-the-Hill, by a junction with the Kingsbury and Harrow, to Rickmansworth.

The following particulars as to the opening of the company's branches is published in their yearly reports:—Extension to Bishopsgate, 12th July, 1875; to Aldgate, 18th November, 1876; extension from Swiss Cottage to West Hampstead, 30th June, 1879; from West Hampstead to Willesden, 24th November, 1879; to Harrow, 2nd August, 1880; from Aldgate to Trinity Square, 25th September, 1882; Inner Circle completion and extension to East London, opened 6th October, 1884; extension from Harrow to Pinner, 25th May, 1885; Pinner to Rickmansworth, 1st September, 1887; Rickmansworth to Chesham, 8th July, 1889; Chalfont Road to Aylesbury, 1st September, 1892; extension from Harrow to Uxbridge, 4th July, 1904. The first electrically-driven train was run over the Baker Street and Uxbridge section on 13th December, 1904, and that section, as well as the Inner Circle system, is now worked by electricity.

ACCOUNTS:—

The following is an abstract of the accounts made up to 31st December, 1913:—

CAPITAL.—*Authorised*: Stock and shares, 12,904,103*l.*; loans, 5,300,272*l.*; total, 18,204,375*l.*

<i>Received.</i>	<i>Expend.</i>
Consolidated Ordinary stock...£6,465,268	Lines open for traffic .....£11,113,364
Do. (deferred dividend) 975,000	Lines not open for traffic 156,959
Preference stocks, viz.:—	Lines jointly owned 1,044,768
3½ per cent..... 2,718,070	Lines jointly leased 19,500
3½ per cent. "A" 1,095,294	Rolling stock..... 1,108,460
3½ per cent. (deferred dividend) 75,000	Manufacturing and repairing
3½ per cent. convertible 1,274,768	works and plant 102,273
Total share capital £12,603,400	£13,545,324
Loan capital, viz.:—	Road vehicles 619
3½ per cent. debenture stock.....£3,601,278	Hotels..... 516
3½ per cent. "A" 1,886,211	Electric power stations..... 776,930
3½ per cent. terminable	Land property, &c., not forming part of the railway or stations 669,563
debenture stock 50,000	Property transferred to Surplus Lands Committee 2,640,915
5,537,489	
Deduct:—	
Nominal additions 470,681	
£17,670,208	
Balance of premiums and discounts <i>Dr.</i> 1,25,827	
£17,244,381	
Balance 389,486	
£17,633,867	£17,633,867

On the 1st October, 1904, the company's debenture and preference stocks were respectively consolidated and converted into 3½ per cent. stocks under the powers of the act of 1904.

The estimate of further expenditure on capital account required 376,600*l.* for the year ending 31st December, 1914, and 357,000*l.* for subsequent years—together, 733,600*l.* The capital powers and other available assets were:—

Capital authorised	£1,396,500
Borrowing powers in respect of capital created	266,999
	1,663,499
Balance to debit of capital account	389,485
Total.....	£1,274,014

THE PRIORITIES, DESCRIPTIONS, DIVIDENDS, &c., of the various Stocks of the company, after the above-named consolidation and conversion, are as follow (see notes):—

No.	Year of Act.	FULL DESCRIPTION (to be observed in Transfer Deeds and all other Legal Documents).	Rate per cent. Annnum.
1	1904	3½ per cent. debenture stock	3½
2	1904	3½ per cent. "A" debenture stock.....	3½
3	1904	3½ per cent. preference stock.....	3½
4	1904	3½ per cent. "A" preference stock	3½
5	Various	3½ per cent. convertible preference stock	3½
6	Various	Consolidated stock .....	...

Dividends non-contingent and accumulative on Nos. 1 and 2; contingent upon profits of each separate year on Nos. 3 to 6; all payable half-yearly, as follow:— Nos. 1 and 2, 15th January and 15th July; remainder about 20th February and 20th August.

Transfer books close for Nos. 1 and 2 on the evenings of the 30th June and 31st December, and for remaining stocks about 14 days before date of meeting or declaration of interim dividend.

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expendi- ture.	Balance available for Dividend.	Receipts.	Expendi- ture.	Balance available for Dividend.
	£	£	£	£	£	£
1882.....	330,883	113,085	117,263	338,616	111,247	118,176
1883.....	350,577	118,342	118,688	358,455	122,225	119,478
1884.....	357,358	122,259	120,007	383,064	128,574	135,909
1885.....	363,173	132,944	114,312	370,284	126,277	123,876
1886.....	404,259	132,568	161,630	374,805	134,161	168,305
1887.....	365,474	132,023	158,513	360,617	131,036	126,865
1888.....	372,232	132,462	126,941	374,953	134,527	127,447
1889.....	380,556	139,918	128,096	382,578	144,249	119,648
1890.....	384,293	141,627	121,737	391,859	144,068	121,831
1891.....	403,575	145,916	130,513	406,762	151,314	129,784
1892.....	408,922	152,497	130,834	407,995	151,396	128,649
1893.....	409,551	150,340	124,394	395,480	152,021	100,527
1894.....	420,300	160,119	116,624	409,536	155,440	116,423
1895.....	416,844	159,983	122,142	424,740	162,182	126,035
1896.....	434,396	164,342	133,706	440,675	167,656	137,924
1897.....	461,355	175,684	151,746	464,231	180,103	152,480
1898.....	468,883	182,590	152,119	477,139	185,944	161,065
1899.....	486,425	188,872	166,350	490,581	199,149	162,125
1900.....	493,709	201,087	161,901	472,438	212,462	128,594
1901.....	462,349	208,446	121,539	459,904	208,995	120,047
1902.....	463,594	207,496	121,073	484,960	208,975	129,598
1903.....	482,685	211,252	134,215	502,403	207,779	143,584
1904.....	504,535	207,842	143,526	513,912	214,129	133,579
1905.....	506,195	216,686	112,403	503,844	214,952	110,595
1906.....	468,562	213,032	82,971	439,024	197,874	56,465
1907.....	437,399	193,361	53,937	448,362	191,959	56,159
1908.....	454,782	199,780	54,316	480,300	202,044	62,638
1909.....	464,857	193,243	68,877	482,530	205,654	70,900
1910.....	481,689	194,020	78,182	497,344	200,148	88,802
1911.....	496,702	195,667	101,039	497,808	195,789	95,686
1912.....	484,372	191,462	89,387	503,487	194,550	102,350

RECEIPTS AND EXPENDITURE.

Subjoined are details for the year ended 31st December, 1913:—

<i>Receipts.</i>	£	£
Passengers, parcels, &c.	688,690	
Merchandise, live stock, minerals, &c.	81,051	
Joint lines (Abstract J)	188,840	
Miscellaneous	5,726	
Rents	81,638	
Rents from leased lines	64,000	
Transfer fees	501	
Joint lines, Company's proportion of receipts other than in respect of railway working	30,302	
Amount receivable from Surplus Lands Committee	72,625	
	<hr/>	
	1,163,373	1,163,373
<i>Expenses.</i>		
Maintenance of way and works.....	46,453	
Do. rolling stock	69,955	
Locomotive running expenses	127,064	
Traffic expenses	131,790	
General charges	41,394	
Law charges and Parliamentary expenses	2,811	
Compensation (accidents and losses)	3,874	
Rates, taxes, and Government duty	39,057	
National Insurance Act, 1911. Health and unemployment	2,049	
Running powers.....	<i>Cr.</i> 34,328	
	<hr/>	
Total traffic expenditure.....	430,119	
Mileage, demurrage, &c.....	1,255	
Miscellaneous	2,100	
Joint lines (Abstract J)	89,436	
	<hr/>	
Ordinary working expenses	522,910	
<i>Interests, Rentals, and other fixed charges.</i>		
Interest on debenture stocks	182,719	
Joint lines (Abstract J)	26,624	
Chief rents, wayleaves, General Renewals Fund and sundries (net)	43,218	
Dividend on preference stocks	211,482	
	<hr/>	
	986,953	986,953
Net balance		176,420
Balance brought from previous half-year		9,497
		<hr/>
		185,917
Dividends on ordinary stock at $1\frac{1}{8}$ per cent.		105,034
		<hr/>
		80,883
Dividend on surplus lands stock at $2\frac{3}{4}$ per cent.		72,625
		<hr/>
Carried forward		£8,258

DIVIDENDS.—CONSOLIDATED ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1863—June ..	£2 10 0	5	1880—June ..	£2 10 0	5	1897—June ..	£1 17 6	3 $\frac{3}{4}$
Dec ..	2 10 0		Dec ..	2 10 0		Dec ..	1 17 6	3 $\frac{3}{4}$
1864—June ..	2 15 0	6 $\frac{1}{4}$	1881—June ..	2 10 0	5	1898—June ..	1 17 6	3 $\frac{3}{4}$
Dec ..	3 10 0		Dec ..	2 10 0		Dec ..	1 17 6	3 $\frac{3}{4}$
1865—June ..	3 10 0	7	1882—June ..	2 10 0	5	1899—June ..	1 18 9	3 $\frac{13}{16}$
Dec ..	3 10 0		Dec ..	2 10 0		Dec ..	1 17 6	3 $\frac{13}{16}$
1866—June ..	3 10 0	7	1883—June ..	2 10 0	5	1900—June ..	1 17 6	3 $\frac{1}{8}$
Dec ..	3 10 0		Dec ..	2 10 0		Dec ..	1 5 0	3 $\frac{1}{8}$
1867—June ..	3 10 0	7	1884—June ..	2 10 0	5	1901—June ..	1 2 6	2 $\frac{1}{4}$
Dec ..	3 10 0		Dec ..	2 10 0		Dec ..	1 2 6	2 $\frac{1}{4}$
1868—June ..	3 10 0	5 $\frac{3}{4}$	1885—June ..	2 0 0	4	1902—June ..	1 2 6	2 $\frac{3}{8}$
Dec ..	2 5 0		Dec ..	2 0 0		Dec ..	1 5 0	2 $\frac{3}{8}$
1869—June ..	2 0 0	4	1886—June ..	2 0 0	4 $\frac{1}{8}$	1903—June ..	1 5 0	2 $\frac{3}{4}$
Dec ..	2 0 0		Dec ..	2 2 6		Dec ..	1 10 0	2 $\frac{3}{4}$
1870—June ..	1 12 6	3 $\frac{1}{4}$	1887—June ..	2 10 0	3 $\frac{7}{8}$	1904—June ..	1 10 0	3
Dec ..	1 12 6		Dec ..	*1 7 6		Dec ..	1 10 0	
1871—June ..	1 17 6	3 $\frac{1}{4}$	1888—June ..	*1 7 6	2 $\frac{3}{4}$	1905—June ..	1 5 0	2 $\frac{3}{8}$
Dec ..	1 7 6		Dec ..	1 7 6	2 $\frac{3}{4}$	Dec ..	1 2 6	2 $\frac{3}{8}$
1872—June ..	0 10 0	1 $\frac{1}{2}$	1889—June ..	1 10 0	2 $\frac{7}{8}$	1906—June ..	0 15 0	1
Dec ..	1 0 0		Dec ..	1 7 6	2 $\frac{7}{8}$	Dec ..	0 5 0	
1873—June ..	1 5 0	2 $\frac{1}{4}$	1890—June ..	1 10 0	3	1907—June ..	0 5 0	1 $\frac{1}{2}$
Dec ..	1 0 0		Dec ..	1 10 0		Dec ..	0 5 0	1 $\frac{1}{2}$
1874—June ..	1 5 0	2 $\frac{3}{4}$	1891—June ..	1 12 6	3 $\frac{1}{4}$	1908—June ..	0 5 0	1 $\frac{1}{2}$
Dec ..	1 10 0		Dec ..	1 12 6	3 $\frac{1}{4}$	Dec ..	0 5 0	1 $\frac{1}{2}$
1875—June ..	1 17 6	3 $\frac{7}{8}$	1892—June ..	1 12 6	3 $\frac{1}{4}$	1909—June ..	0 10 0	1
Dec ..	2 0 0		Dec ..	1 12 6	3 $\frac{1}{4}$	Dec ..	0 10 0	1
1876—June ..	2 0 0	4 $\frac{1}{8}$	1893—June ..	1 10 0	2 $\frac{3}{4}$	1910—June ..	0 12 6	1 $\frac{3}{8}$
Dec ..	2 2 6		Dec ..	1 5 0	2 $\frac{3}{4}$	Dec ..	0 15 0	1 $\frac{3}{8}$
1877—June ..	2 5 0	4 $\frac{1}{4}$	1894—June ..	1 7 6	2 $\frac{3}{4}$	1911—June ..	1 0 0	1 $\frac{7}{8}$
Dec ..	2 0 0		Dec ..	1 7 6	2 $\frac{3}{4}$	Dec ..	0 17 6	1 $\frac{7}{8}$
1878—June ..	2 0 0	4 $\frac{1}{2}$	1895—June ..	1 8 9	2 $\frac{15}{16}$	1912—June ..	0 15 0	1 $\frac{5}{8}$
Dec ..	2 10 0		Dec ..	1 10 0	2 $\frac{15}{16}$	Dec ..	0 17 6	1 $\frac{5}{8}$
1879—June ..	2 10 0	5	1896—June ..	1 12 6	3 $\frac{5}{16}$	1913—		1 $\frac{5}{8}$
Dec ..	2 10 0		Dec ..	1 13 9	3 $\frac{5}{16}$			

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

CONSOLIDATED STOCK.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1901	85	69	1908	45 $\frac{1}{4}$	34 $\frac{1}{4}$
1902	92	72 $\frac{1}{2}$	1909	41 $\frac{3}{4}$	34
1903	94 $\frac{3}{4}$	78 $\frac{1}{2}$	1910	45 $\frac{1}{2}$	37 $\frac{1}{2}$
1904	102	83	1911	55 $\frac{3}{4}$	39 $\frac{5}{8}$
1905	100	86 $\frac{1}{2}$	1912	74 $\frac{5}{8}$	45 $\frac{1}{4}$
1906	89 $\frac{1}{2}$	60	1913	56 $\frac{3}{8}$	38 $\frac{3}{4}$
1907	60 $\frac{1}{4}$	32 $\frac{1}{2}$	1914	46 $\frac{1}{2}$	31 $\frac{1}{4}$

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. each stock. The three preference issues count as one stock.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock, not being part of 1l. sterling, transferable; surplus lands stock is transferable in amounts of 10s. and multiples thereof.

In acceptances, renunciations, &c., of allotments of new stock, or other forms sent to trustees and other joint accounts, all signatures are required. Proxies, first-named in account.

No. of Directors—12; minimum, 6; quorum, 3. *Qualification*, 1,000l. ordinary stock. *Stockholders' voting powers*, one vote for every 10l. ordinary stock, and one vote for every 20l. preference stock.

* Stock divided into ordinary and surplus lands stock from this year.

METROPOLITAN DISTRICT.

DIRECTORS:

Chairman—The Right Hon. Lord GEORGE HAMILTON, G.C.S.I., 17, Montagu Street, Portman Square, W.

Deputy-Chairman—WILLIAM HENRY BROWN, Esq., Harts, Woodford Green, Essex.

<p>The Right Hon. Sir Charles Dalrymple, Bart., Newhailes, Musselburgh, N.B. Murray Griffith, Esq., 7, John Street, Mayfair, W. Ernest Law, Esq., The Pavilion, Hampton Court Palace, Middlesex.</p>	<p>Capt. Wilfrid C. Dumble, 35, Sackville Street, Piccadilly, W. William Corwin Burton, Esq., 9, Cloak Lane, Cannon Street, E.C. Henry A. Vernet, Esq., 31, Bishopsgate, E.C.</p>
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Managing Director—Albert Henry Stanley, Esq., Electric Railway House, Broadway, Westminster, S.W.

OFFICERS:

<p>Secretary, W. E. Mandelick. Engineer, Arthur R. Cooper. Mech. Engineer, W. A. Agnew. Superintendent of the Line, W. E. Blake. Accountant, C. S. Louch. Parliamentary Agents, Martin & Co., 27, Abingdon Street, S.W.</p>	<p>Auditors, William B. Peat and N. E. Waterhouse. Solicitor, R. D. Baxter, 12, Victoria Street, Westminster, S.W. Bankers, Glyn, Mills, Currie, & Co., 67 Lombard Street, E.C.</p>
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Offices—Electric Railway House, Broadway, Westminster, S.W.

Telephones: 6800 Victoria.

Telegraphic Address: "Diselec, Vic., London."

Incorporated by act of 29th July, 1864, to construct a series of lines to complete an inner circle of railway north of the Thames, extending from Kensington, by Westminster Bridge and the north bank of the Thames, to Tower Hill. Original length, 8 miles. Capital, 3,600,000*l.* in shares of 20*l.* each and 1,200,000*l.* on loan. Arrangements with Metropolitan and facilities to London and North Western. Opened between Kensington and Westminster Bridge on 24th December, 1868; to Blackfriars 30th May, 1870; and to Cannon Street 1st July, 1871. City Lines and Extensions opened for public traffic 6th October, 1884. Wimbledon line opened 3rd June, 1889.

FURTHER POWERS.—For list of Acts, 1865 to 1878, with short heads showing the objects for which the various powers were sought, see the *MANUAL* for 1881, page 246; and for acts from 1880 to 1896, see the *MANUAL* for 1897, page 227.

1904—1ST AUGUST.—Power to extend a subway at South Kensington station; to extend the time for the purchase of land and the completion of railway authorised by act of 1897; to authorise the company to charge "zone" fares for conveyance of passengers; and for other purposes. New capital, 300,000*l.* Loans, 100,000*l.*

1905—30TH JUNE.—Power to apply to the general purposes of the company a portion of the capital authorised by the act of 1897 (see above) which is not required for the construction of the deep level railway.

1906.—Power to construct new railways and a subway; to acquire lands; to raise further capital; and other purposes. New capital, 900,000*l.* Loans, 300,000*l.*

1908.—Power to issue 750,000*l.* prior lien debenture stock ranking in front of existing 6 per cent. and 4 per cent. debenture stocks; abandonment of South Kensington and Mansion House portion of the deep level railway authorised by act of 1907; also of widening of line at Mark Lane station authorised by act of 1903.

1909.—Power to capitalise the arrears of dividend on guaranteed stock and reduce the dividend on first preference stock; power for the company and the London and South Western to construct new railways between Studland Road Junction and Turnham Green Junction. Additional capital, 187,500*l.* 4 per cent. guaranteed stock.

1910.—Incorporation of a Joint Committee of the company and the London Electric. Power for committee to purchase generating station of Underground Electric of London Limited (see Lots Road Power House Joint Committee).

1912.—Power for company and London and South Western to enter into agreements for widening of Wimbledon and Fulham; and for carrying out the necessary works.

1913.—Power to widen Fulham Extension; enlargement of Aldgate East Station; qualification of directors, &c.

CITY LINES AND EXTENSIONS.—By the Metropolitan and District Railways (City Lines and Extensions) Act of 11th August, 1879, powers were conferred upon the two companies jointly to make certain railways, for completing the Inner Circle, and connecting their railways with the East London. The act also gave powers for the two companies to enter into agreements with the Corporation of London, the Metropolitan Board of Works, and the Commissioners of Sewers, for new streets and improvements in the City of London. Capital authorised, 2,500,000*l.*; loans, 800,000*l.*; half to be raised by each company. By act of 24th July, 1882, the period for completion of works was extended to 11th August, 1884. Up to August, 1883, 655,000*l.* of the capital authorised by the act of 1879 was issued at par as 4 per cent. perpetual guarantee stock, when a further issue of 345,000*l.* was offered to shareholders at 94 per cent. The dividends upon this portion of stock offered in August, 1883, began to accrue on 1st September, 1884. The certificates of the new stock bear the following endorsement:—"The Metropolitan District guaranteed stock, of which this stock is part, is issued on the terms that the same shall be a cumulative charge—firstly, upon the share or proportion of the District Company of the joint undertaking created by the within-mentioned act of 1879, after payment thereof of the expenses of and incident to the working, control, management, maintenance, and repair thereof, including rates and taxes and passenger duty, if any; and secondly, upon the other revenues of the District Company to rank next after the mortgage debt and debenture stocks of the District Company."

EALING EXTENSION.—Bill authorising the construction of this extension as a separate undertaking was sanctioned by Parliament. At a special meeting of the District Company, held 20th August, 1877, the proprietors sanctioned the creation of 250,000*l.* of Ealing Extension Railway Rent-charge Stock, which was accordingly issued in September, and offered first to the District proprietary at the price of 102½ per cent. The line was opened for traffic on 1st July, 1879. By act of 1903 this stock was converted into 3 per cent. consolidated rent-charge stock.

EALING AND SOUTH HARROW.—Incorporated 25th August, 1894. Working agreement with Metropolitan District. For history, see MANUAL for 1910, page 60.

FULHAM EXTENSION.—This extension was opened for traffic on 1st March, 1880. Capital of 300,000*l.* in "Fulham rent-charge stock" was issued under terms set out in the MANUAL for 1881, page 247, and was converted under act of 1903 into 3 per cent. consolidated rent-charge stock.

HAMMERSMITH EXTENSION.—Incorporated 17th July, 1873, to construct a line from the Metropolitan District, at Fulham, to the Broadway, Hammersmith. Length, 1 mile 7 chains. Capital, 244,444*l.*, guaranteed 4½ per cent. by the District. By act of 30th June, 1874, the line was leased to the Metropolitan District for 999 years, the latter company taking over all the liabilities of the Extension Company. Opened 9th September, 1874. By act of 1903 this stock was converted into 3 per cent. consolidated rent-charge stock.

HAMMERSMITH JUNCTION.—Authorised by the act of 1875 as above. By an agreement with the Midland Company, dated 25th April, 1876, and confirmed by that company's act of 12th July, 1877, it was provided that the District Company should with all convenient expedition, construct, complete, and open the line for traffic, the capital expended to be kept separate from the capital of the District Company, so as to form a separate and distinct undertaking, and that on its completion, the Midland Company should have certain running powers over portions of the District Line connected with the Hammersmith Junction (subject to the payment of tolls) and the use of the Junction Line; the receipts of the Midland over the line and the receipts of the Hammersmith Junction formed a fund, out of which the District Company received the expenses of maintenance, and a sum equal to the payment of a dividend of 4½ per cent. per annum on the Hammersmith paid-up capital, the

balance of the fund was paid to the Midland Company. By act of 4th July, 1878, before referred to, provision was made that, instead of the terms contained in the fourth article of the above-named agreement, the Midland should from 1st July, 1878, pay a rental equal to 4 per cent. per annum on the Hammersmith paid-up capital (£350,000.); the "Junction Fund" was applied as follows:—The District received thereout such a proportion of the amount standing to the credit thereof as the gross working expenses of their railway in the previous year bore to the gross receipts for that year, the balance being handed over to the Midland.

HOUNSLOW AND METROPOLITAN.—Incorporated by act of 26th August, 1880, for the construction and maintenance of a railway from Hounslow to Ealing, in the county of Middlesex, and by act of 29th June, 1883, the company was authorised to extend its railway by a branch to Hounslow Town. Total length of railway, 5 miles 7 furlongs 8 chains and 85 links. Arrangements with Metropolitan District to work the line at 50 per cent. of the gross receipts, with rebate upon traffic to or from the District, and the Hounslow and Metropolitan proportion ranged from 1,775*l.* to 2,323*l.* per half-year. By act of 1903 the company was purchased by the Metropolitan District.—For particulars of early history of the Hounslow and Metropolitan, see *MANUAL* for 1904, page 144.

KENSINGTON JOINT LINES.—In accordance with the agreement of 27th June, 1871, the Joint Lines and stations (South Kensington, Gloucester Road, and High Street) were to be worked on common account, the District receiving 40 per cent. and the Metropolitan 60 per cent. of the excess of receipts over expenditure. The agreement provided for a revision of terms at the end of the first seven years. The traffic contributed to the Joint Lines by the District having considerably increased as a consequence of the extensions westward, a new arrangement was come to by which each company shares equally in the net revenue of these Joint Lines, as from 1st July, 1879.

LOTS ROAD POWER HOUSE.—See "Lots Road Power House Joint Committee."

In operation, 54½ miles, including foreign lines worked over, etc.

ELECTRIFICATION.—The company entered into an agreement with the Metropolitan District Traction Railway Company Limited (now absorbed by the Underground Electric Railways of London, *q.v.*), by which the latter agreed to carry out the electrification of the line. This was successfully accomplished early in 1905, and on 4th November, 1905, the last of the steam trains was withdrawn from the line.

CAPITAL.—Authorised capital, including loans, is 16,125,540*l.*, and dividends are payable on 13,687,824*l.* received as follows:—

4 per cent. prior lien debenture stock	£744,586
6 per cent. debenture stock	1,211,625
4 per cent. debenture stock	1,624,200
	<u>£3,580,411</u>
4 per cent. Midland rent-charge stock	£350,000
3 per cent. consolidated rent-charge stock	2,116,666
4 per cent. guaranteed stock	1,435,747
4½ per cent. first preference stock	1,500,000
5 per cent. second preference stock	1,470,000
Ordinary stock	3,235,000
	<u>£10,107,413</u>

The receipts and expenditure on capital account to 31st December, 1913, are detailed as under:—

<i>Received.</i>	<i>Expended.</i>
Shares and stock .....£9,530,905	Lines open for traffic (net) ..£10,193,769
Debenture stock 3,520,411	Miscellaneous 1,238,305
Balance of premiums and dis- counts 1,669,596	
Balance..... 50,354	
<u>£11,432,074</u>	<u>£11,432,074</u>

METROPOLITAN DISTRICT.

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expenditure.	Balance available for Preference Dividend.	Receipts.	Expenditure.	Balance Available for Preference Dividend.
	£	£	£	£	£	£
1873.....	113,396	55,660	8,030	101,937	62,122	
1874.....	117,039	53,535	15,205	115,932	57,362	7,652
1875.....	137,228	66,895	18,860	135,693	62,665	23,095
1876.....	149,248	68,696	30,790	134,155	64,638	22,736
1877.....	151,815	66,853	37,982	144,689	64,103	34,238
1878.....	161,642	70,490	44,661	151,059	67,813	37,984
1879.....	166,506	68,399	52,503	165,925	71,150	94,775
1880.....	186,269	79,243	54,762	176,638	81,740	46,237
1881.....	194,960	83,363	51,776	178,065	87,176	37,670
1882.....	190,409	88,355	41,734	176,475	81,718	37,536
1883.....	198,802	85,860	49,747	202,504	85,819	38,027
1884.....	205,415	86,196	39,873	212,563	97,640	30,492
1885.....	205,309	98,056	15,167	210,926	98,531	19,266
1886.....	210,353	100,718	16,293	220,112	97,224	27,002
1887.....	203,953	96,421	19,768	181,691	95,375	26,537
1888.....	191,296	93,241	2,261	189,916	91,408	10,232
1889.....	188,225	91,184	7,181	185,844	92,665	6,132
1890.....	200,405	93,569	21,433	194,038	95,606	17,512
1891.....	213,023	94,714	18,750	207,340	98,273	19,827
1892.....	216,539	95,818	27,883			
1893.....	209,302	95,507	20,872	200,383	97,810	11,506
1894.....	221,906	98,739	29,630	204,874	99,326	11,557
1895.....	213,312	98,828	23,808	211,309	100,108	19,515
1896.....	219,233	101,130	27,199			
1897.....	229,382	103,838	34,381	217,332	105,860	24,632
1898.....	227,642	105,453	34,736	205,937	108,196	9,593
1899.....	223,737	106,547	24,620	210,643	107,343	10,693
1900.....	224,429	108,868	23,719	191,713	108,550	150
1901.....	200,747	113,195	523	179,880	113,084	185
1902.....	202,974	112,602	1,433	196,613	107,284	360
1903.....	202,518	112,982	342	200,038	121,691	332
1904.....	212,771	115,156	254	197,417	114,212	Nil.
1905.....	206,602	114,879	Nil.	203,509	144,076	Nil.
1906.....	221,055	166,912	Nil.	215,846	155,719	Nil.
1907.....	220,628	143,936	Nil.	224,464	156,069	Nil.
1908.....	247,900	154,829	Nil.	261,874	153,868	Nil.
1909.....	273,319	148,096	Nil.	279,611	152,673	Nil.
1910.....	300,046	143,331	31,027	300,806	150,593	28,271
1911.....	327,170	152,741	48,027	322,815	170,160	50,528
1912.....	344,255	140,952	48,527	346,655	149,109	50,730

The receipts and expenditure for the past two years are given in the subjoined table:—

	1912.		Year. 1913.
	June	Dec.	
Gross revenue.....	£344,255	£346,655	£789,662
Expenditure.....	140,952	149,109	383,132
Net.....	£203,303	£197,546	£406,530
Sundry balances, &c.....	52,080	59,738	125,071
Total net revenue.....	£255,383	£257,284	£531,601
Interest, rents, guarantees, &c.....	171,892	171,590	357,262
Available for division.....	£83,491	£85,694	£174,339
Dividends on 4 per cent. guaranteed stocks	28,714	28,714	57,430
Balance.....	£54,777*	£56,980*	£116,909§

* Out of the balance 6,250*l.* was applied to the payment of a warrant for 10/- per cent. on the 4 per cent. guaranteed stock, 33,750*l.* to a dividend of 4½ per cent. per annum on the first preference stock, and 14,700*l.* to a dividend of 2 per cent. per annum on the second preference stock.

§ Out of the balance 67,500*l.* was applied to the payment of full interest on the first preference stock, and 36,750*l.* to payment of 2½ per cent. on the second preference stock.

DIVIDENDS.

No dividend has been paid on the Ordinary stock.

4½ PER CENT. FIRST PREFERENCE STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1875—June .	£1 5 0	2¾	1888—June .	Nil.	¾	1901—June .	Nil.	Nil
Dec ..	1 10 0		Dec ..	£0 15 0	¾	Dec ..	Nil.	
1876—June .	2 0 0	3½	1889—June .	Nil.	Nil	1902—June .	Nil.	Nil
Dec ..	1 10 0		Dec ..	Nil.		Dec ..	Nil.	
1877—June .	2 10 0	4¾	1890—June .	0 15 0	1¼	1903—June .	Nil.	Nil
Dec ..	2 5 0		Dec ..	0 10 0		Dec ..	Nil.	
1878—June .	2 10 0	5	1891—June .	1 5 0	2½	1904—June .	Nil.	Nil
Dec ..	2 10 0		Dec ..	1 5 0		Dec ..	Nil.	
1879—June .	2 10 0	5	1892—June .	1 12 6	3	1905—June .	Nil.	Nil
Dec ..	2 10 0		Dec ..	1 7 6		Dec ..	Nil.	
1880—June .	2 10 0	5	1893—June .	1 7 6	2½	1906—June .	Nil.	Nil
Dec ..	2 10 0		Dec ..	0 15 0		Dec ..	Nil.	
1881—June .	2 10 0	5	1894—June .	1 17 6	2½	1907—June .	Nil.	Nil
Dec ..	2 10 0		Dec ..	0 15 0	8	Dec ..	Nil.	
1882—June .	2 10 0	5	1895—June .	1 10 0	2¾	1908—June .	Nil.	Nil
Dec ..	2 10 0		Dec ..	1 5 0	4	Dec ..	Nil.	
1883—June .	1 15 0	4¼	1896—June .	1 15 0	2½	1909—June .	Nil.	Nil
Dec ..	2 10 0		Dec ..	1 2 6	8	Dec ..	Nil.	
1884—June .	2 10 0	4½	1897—June .	2 0 0	3¾	1910—June .	£1 10 0	3¼
Dec ..	2 0 0		Dec ..	1 7 6	8	Dec ..	1 15 0	
1885—June .	1 0 0	2¼	1898—June .	2 0 0	2½	1911—June .	2 5 0	4½
Dec ..	1 5 0		Dec ..	0 12 6	8	Dec ..	2 5 0	
1886—June .	1 0 0	2¼	1899—June .	1 12 6	2½	1912—June .	2 5 0	4½
Dec ..	1 5 0		Dec ..	0 13 9	16	Dec ..	2 5 0	
1887—June .	0 15 0	¾	1900—June .	1 11 3	1¾	1913—June .	2 5 0	4½
Dec ..	Nil.	4	Dec ..	Nil.	16	Dec ..	2 5 0	

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

ORDINARY STOCK.

Year	Highest.	Lowest.	Year	Highest.	Lowest.	Year	Highest.	Lowest.
1900 ...	32	21½	1905 ...	42¾	33¾	1910 ...	25½	17
1901 ...	31¼	24	1906 ...	37½	19¾	1911 ...	34¾	23¾
1902 ...	39½	28	1907 ...	19¼	10¾	1912 ...	74¾	45½
1903 ...	42¼	29½	1908 ...	15¼	9¾	1913 ...	56¾	38
1904 ...	44¼	32	1909 ...	18	13¼	1914 ...	33	18¾

Metropolitan District guaranteed 4 per cent. perpetual preference stock.—See "City Lines and Extensions."

The accounts are made up to 31st December, and the meeting held in February or March in each year.

No. of Directors—10. Qualification, 1,000*l.* ordinary or preferred stock.

MID KENT (BROMLEY TO ST. MARY CRAY).

DIRECTORS:

Chairman—LESLIE PEEVOR, Esq., 2, Crown Court, Old Broad Street, E.C.
 Augustus Dutton, Esq., Fyfielde, Bishop's | Alfred Herbert, Esq., Burway, Hare-
 Stortford. | wood Road, South Croydon.

OFFICERS. Sec., Harold P. Smith, F.C.I.S.; Auditors, F. J. Riches, F.C.A., and Richard Skinner.

Offices—24 and 26, Basinghall Street, E.C.

Incorporated by act of 21st July, 1856, to construct a line from Bromley, at the West End of London and Crystal Palace Line, to St. Mary Cray. Length, 2½ miles. Capital, 61,550*l.* stock; loans, 23,000*l.*

By act of 7th August, 1862, the line was leased to the London, Chatham, and Dover, from 1st September, 1863, for 999 years, at a rent equal to 4 per cent. on the share capital.

CAPITAL.—This account is now closed at 84,967*l.*, the amount expended on the line. The receipts were 84,550*l.*, viz., 61,550*l.* capital stock; 7,500*l.* 4 per cent. debentures, 14,900*l.* 4½ per cent. debentures, and 600*l.* at 4¼ per cent. The balance of 417*l.* was paid out of revenue.

Meeting is held in London in February.

MIDLAND.

DIRECTORS:

Chairman—*GEORGE MURRAY SMITH, Esq.,
Gumley Hall, Market Harborough.

Deputy-Chairman—*HENRY TYLSTON HODGSON, Esq., Harpenden, Herts.

Sir Ernest Paget, Bart., Sutton Bonington, Loughborough.

Sir Robert Andrew Allison, Scaleby Hall, Carlisle.

Gustav Behrens, Esq., 36, Princess Street, Manchester.

James Walker Oxley, Esq., Spenfield, Weetwood, near Leeds.

*Charles Booth, Esq., Elmhurst, Aigburth, Liverpool.

Douglas Vickers, Esq., Sheffield.

Arthur Gorell Barnes, Esq., Glapwell Hall, Chesterfield.

Alfred Harold Wiggin, Esq., Bordesley Hall, Alvechurch, Worcestershire.

Hugh Wyndham Luttrell Harford, Esq., Horton, Chipping Sodbury.

John Waller Hills, Esq., M.P., Highhead Castle, Carlisle.

Alan Garrett Anderson, Esq., 5, Fenchurch Avenue, London.

Col. the Hon. H. A. Lawrence, 67, Lombard Street, London, E.C.

AUDIT COMMITTEE:

George Herbert Strutt, Esq., Makeney House, near Derby.

William Byerley Paget, Esq., Southfield, Loughboro'.

The Right Hon. the Earl of Derby, C.B., Knowsley, Prescott, Lancashire.

Sir Arthur Adlington Haworth, Bart., Normanby, Altrincham.

Robert Edmund Martin, Esq., The Brand, near Loughboro'.

* Also members of "Northern Counties Committee."

OFFICERS:

Secretary, Alexis L. Charles, F.C.I.S.
Assistant Secretary, W. N. Bancroft, F.C.I.S.

General Manager, Sir W. Guy Granet.

Indoor Assistant to General Manager, W. Clower.

Parliamentary Assistant to General Manager, F. Tatlow.

General Superintendent, Cecil Paget.

Accountant, Walter Bailey.

Assistant Accountant, S. Bower.

Engineer-in-Chief, W. B. Worthington.

Chief Mechanical Engineer, H. Fowler.

Superintendent of Motive Power, L. C. Geach.

Superintendent of Passenger Service, R. Rowland.

General Passenger Agent, H. T. Jackson.
Carriage and Wagon Superintendent, D. Bain.

Goods Manager, H. Evans.

Assistant Goods Manager, W. Todd.

Mineral Manager, A. W. Allen.

District Passenger Agents, G. T. Hodgson, St. Pancras; G. Simmons, Sheffield;

J. Ryley, Leeds; J. O. Manton, 12, Oxford Street, Manchester; W. Newton, Bristol; H. D. Verrinder, Birmingham;

G. Cook, Nottingham and Derby.

District Traffic Superintendent, Swansea, A. G. Aitken.

District Goods Managers, D. R. Mason, 13, Aldersgate Street, London; J. Roughton, Leicester; F. Buxton, Derby; W. E. Salisbury, Sheffield; T. R. Lacey, Leeds; T. Evans, Manchester and Liverpool; J. Gold, Birmingham; and A. Bambridge, Bristol.

General Agent for Scotland, F. McQuone, 48, West George Street, Glasgow.

General Agent for Ireland, A. Adshead, 9, North Wall, and 6, Eden Quay, Dublin.

Estate Agent, W. H. C. Clay.

Rating Surveyor, P. M. Payne.

Stores Supt., Major L. Sandwith.

Managers of Hotels and Refreshment Rooms, Messrs. F. W. & A. E. Towle.

Auditors, G. Walter Knox, 16, Finsbury Circus, E.C., and Gerald Marsh, Derby.

Solicitors, Beale & Co., London and Birmingham.

Bankers, Crompton and Evans, Union Bank, Branch of Parr's Bank, Ltd., Derby, and Glyn, Mills, Currie, & Co., London.

Northern Counties Section (Ireland).

Secretary and Manager, James Cowie.

Locomotive Superintendent and Permanent Way Engineer, Bowman Malcolm, M.I.C.E.

Storekeeper, Alex. Ellis, York Road, Belfast.

Head Offices—Derby.

An amalgamation of the NORTH MIDLAND, MIDLAND COUNTIES, and BIRMINGHAM AND DERBY, since 10th May, 1844. With the company thus amalgamated there

have been incorporated, by an issue of Midland guaranteed shares, the following railways, viz.:—Bristol and Gloucester, and Birmingham and Gloucester ($95\frac{1}{2}$ miles), Sheffield and Rotherham ($9\frac{1}{4}$ miles), Leicester and Swannington (16 miles), and Leeds and Bradford (43 miles). Other amalgamations and extensions will be found further on.

FURTHER PARLIAMENTARY POWERS:—

A list of Acts obtained by the company from 1847 to 1879, with short heads showing the objects for which the various powers were sought, will be found on reference to the **MANUAL** for 1881, pages 253 to 257; and from 1880 to 1902, see **MANUAL** for 1903, page 214.

1903—30TH JUNE.—Dewsbury goods branch deviation; Miller's Dale loop; Armley and Calverley widening; Melton and Saxby widenings; Oxcroft Colliery branch; abandonment of Dewsbury goods branch authorised by act of 1900; acquisition of additional lands by Company, and Midland and Great Northern and Norfolk and Suffolk Joint Committees; extension of time for purchase of lands by Company and Midland and Great Northern Joint Committee; extension of time for purchase of lands for, and completion of Cromer and Mundesley; extension of time for sale of superfluous lands; power to contribute to funds of Midland Railway Friendly Society and to receive at interest any of its surplus funds. New capital, 960,000*l.*; borrowing powers, one-third of amount of additional capital.

1904—24th JUNE.—Langwith junctions; Chesterfield widening; new roads and footpaths; acquisition of lands by Company, Midland and Great Eastern, and Midland and Great Northern Joint Committee; extension of time for construction of West Riding lines; extension of time for purchase of lands by Company and Midland and Great Northern Joint Committee; extension of time for completion of Cromer and Mundesley; extension of time for sale of superfluous lands. New capital, 300,000*l.*; borrowing powers, one-third of amount of additional capital.

1905—4TH AUGUST.—New roads and footpaths; acquisition of lands by Company; extension of time for purchase of lands; extension of time for completion of Low Moor junctions, Halifax connecting lines, Huddersfield Railway and Thornhill Junction; extension of time for purchase of lands for Holbeck widening, and Whitehall Junction, and for completion of Whitehall Junction; extension of time for sale of superfluous lands by Company, Midland and Great Northern Joint Committee, Norfolk and Suffolk Joint Committee, and Tottenham and Hampstead Joint Committee; transfer of Burnham Pier to Burnham Urban District Council. New capital, 300,000*l.*; borrowing powers, one-third of amount of additional capital.

1906—20TH JULY.—Huddersfield deviation; Kingsbury and Water Orton Railway; new roads and footpaths; abandonment of portion of Huddersfield Railway authorised by Act of 1899; acquisition of additional lands by Company and Midland and Great Northern Joint Committee; extension of time for purchase of lands for Sheffield and Attercliffe widening, Armley and Calverley widening, and Melton and Saxby widening No. 2; extension of time for purchase of lands by Midland and Great Northern Joint Committee; extension of time for sale of superfluous lands by Company, Midland and Great Northern Joint Committee, Norfolk and Suffolk Joint Committee, and Tottenham and Hampstead Joint Committee; vesting of Halesowen Railway in Company and Great Western Railway Company. New capital, 300,000*l.* borrowing powers, one third of amount of additional capital.

1907—9TH AUGUST.—Staveley North Curve; Jetties at Heysham Harbour; diversion of Bradford Beck, &c.; new footpaths at Mangotsfield; diversion of footpath at Gurnos; new footpath at Bristol (Great Western and Midland Companies); acquisition of additional lands by Company, South Yorkshire Joint Line Committee, and Cheshire Lines Committee; repeal of Sec. 21 of North Eastern Railway Act 1902, as to Doncaster Rifle Range; extension of time for purchase of lands for and construction of West Riding Lines, Thornhill Junction, and Whitehall Junction; extension of time for purchase of lands for Holbeck widening, and in Antrim; confirmation of agreement with Bradford Corporation varying Sec. 28 of Act of 25th July, 1898, and repeal of portions of that section; extension of time for sale of superfluous lands; repeal of Sec. 15 (power to sell, lease, or dispose of land) of Tottenham and Forest Gate Railway Act 1894, and substituting provisions in lieu thereof; vesting of Limavady and Dungiven Railway in Company; transfer to Great Central and Midland Joint Committee of Rotherham, Maltby, and Laughton Railway; transfer of certain powers of Great Central and Hull and

Barnsley Railway Companies to Great Central, Hull and Barnsley, and Midland Joint Committee, and incorporation of Joint Committee; new capital 300,000*l.*; borrowing powers, one-third of amount of additional capital.

1909—16TH AUGUST.—Lancaster deviation; new footpaths at Menston and Darley Dale; stopping up of street at Huddersfield, acquisition of additional lands; extension of time for purchase of lands for and construction of Huddersfield deviation; extension of time for purchase of lands for Thornhill Junction.

1910—26TH JULY.—New road at Coalville; acquisition of additional lands by Company; extension of time for purchase of lands for, and construction of West Riding Lines, and Staveley North Curve; extension of time for construction of Huddersfield railway; extension of time for purchase of lands for diversion of Bradford Beck; abandonment of Low Moor junctions and Halifax connecting lines; confirmation of agreement with Hull and Barnsley; power to Strabane and Letterkenny to borrow additional moneys; power to County Donegal Railways Joint Committee to subscribe further moneys to capital of Strabane and Letterkenny.

1911—18TH AUGUST. Swansea King's Dock Lines; abandonment of portions of West Riding Lines authorised by Acts of 1898 and 1907; Bradford Through Lines; confirmation of agreement with Bradford Corporation; diversion of footpath at Llansamlet; stopping up roads and footpaths at Bradford and Hereford; running powers over portion of Lancashire and Yorkshire Railway; acquisition of additional lands by Company, Midland and Great Northern Railways Joint Committee, and Cheshire Lines Committee; diversion of footpath at Widnes by Cheshire Lines Committee; acquisition of tunnel easements in connection with Swansea King's Dock line and Bradford through line; extension of time for purchase of lands for and construction of railways at Toxteth Park, Liverpool, by Cheshire Lines Committee; extension of time for purchase of lands for and construction of certain railways authorised by Rotherham, Maltby, and Laughton Railway Act, 1905; confirming agreements with Hull and Barnsley and Great Central Railway Companies; with London and South Western and Metropolitan District Railway Companies; and with Metropolitan District Railway Company; agreements with Swansea Harbour Trustees for leasing of lands and provision and construction of works and appliances; power to Company and Joint Committees to lease lands, &c.

1912—7TH AUGUST.—Clydach Railways; diversion of roads and footpaths at Llansamlet; acquisition of additional lands; confirmation of agreements with Great Northern; Midland and South Western Junction; and Liverpool Corporation.

1913—15TH AUGUST.—To enable company to make further contributions to the superannuation fund established under the Midland Railway (Additional Powers) 1867.

1914—7TH AUGUST.—Stepney and Bromley Railway; Hornchurch Curve; Barking and Upminster Widening; Coleraine Deviation; diversion of roads and footpaths; power to make working, &c., agreements with Metropolitan District, London Electric, and Whitechapel and Bow Railway Companies *re* Hornchurch Curve and Barking and Upminster Widening; confirmation of agreement with Coleraine Harbour Commissioners; acquisition of lands by Company, and by Midland and Great Northern Joint and Cheshire Lines Committees; construction of bridge-work and making of footpath in Parish and Borough of Godley by Cheshire Lines Committee; working and management by Company of Tottenham and Forest Gate Railway; amendment of Section 21 of Midland Railway (London, Tilbury, and Southend Railway Purchase) Act, 1912, *re* working traffic by electrical power by direct route between Fenchurch Street and Southend; extension of time for completion of railways at Toxteth Park, Liverpool, by Cheshire Lines Committee; revival of powers for purchase of lands for and for completion of certain railways authorised by Rotherham, Maltby, and Laughton Railway Act, 1905; abandonment of portion of Ashby and Nuneaton Joint Line; additional capital, 1,000,000*l.*, borrowing powers one-third; issue of stock warrants and debenture stock certificates to bearer; new capital 1,000,000*l.*, borrowing powers, one-third of amount of additional capital.

AMALGAMATIONS, LEASES, AGREEMENTS, &c.:—

BARNOLDSWICK.—Incorporated by act of 12th August, 1867. Purchased by the Midland.—For past particulars, see MANUAL for 1899, page 7.

BEDFORD AND NORTHAMPTON.—Incorporated by act of 5th July, 1865; vested in Midland by act of 16th July, 1885, as from 31st December, 1885, the debenture holders receiving Midland 4 per cent. debenture stock, exchanged on even terms.

Holders of preferred ordinary stock to receive 112*l*. 10*s*. per cent. of Midland 4 per cent. preference stock; and holders of deferred ordinary stock to receive, at their option, up to 1st December, 1885, either 25*l*. per cent. of Midland 4 per cent. preference stock or 21*l*. per cent. of Midland ordinary stock. For particulars of the position of this company in the past, see *MANUAL* for 1885, and previous editions.

BELFAST AND NORTHERN COUNTIES.—Incorporated as the Belfast and Ballymena by act of 21st July, 1845, for a railway from Belfast to Ballymena with branches to Carrickfergus and Randalstown; vested in Midland by act of 21st July, 1903, as from 1st July, 1903, holders of 4 per cent. debenture stock receiving 160*l*. of 2½ per cent. Midland debenture stock for each 100*l*., holders of preference stock receiving Midland 2½ per cent. preference stock yielding same income, and holders of ordinary stock receiving 220*l*. Midland 2½ per cent. preference stock for each 100*l*. For past particulars of this company, see *MANUAL* for 1903, page 12, and previous editions, and for a complete list of dividends paid, see *MANUAL* for 1904, page 597. In order to facilitate the convenient management of the Northern Counties railway a committee was formed with The Right Hon. John Young, D. L., of Galgorm Castle, Ballymena, as chairman.

BIRMINGHAM WEST SUBURBAN.—Incorporated 31st July, 1871. By the Midland (Additional powers) Act, 1875, the undertaking was vested in the Midland in its entirety, each holder of preference shares in the Birmingham West Suburban to receive in exchange a like amount of Midland 5 per cent. consolidated preference stock; and of West Suburban ordinary shares, 90 per cent. of Midland 5 per cent. stock. For particulars prior to vesting, see *MANUAL* for 1878, page 248.

BRISTOL PORT RAILWAY AND PIER.—See Great Western.

CHESTERFIELD AND BRAMPTON.—Incorporated by act of 12th May, 1870. Vested in Midland by act of 1871.

DOE LEA EXTENSION—NETHERTHORPE TO PLEASLEY.—Opened 1st September, 1890.

DONEGAL.—Formed by amalgamation of Finn Valley and West Donegal Companies, under Donegal Railway Act, 1892. Under Great Northern (Ireland) and Midland Railways Act, 1906, the Londonderry Section was vested in Midland, and the Donegal Section in the County Donegal Railways Joint Committee, consisting of three representatives of the Great Northern (Ireland) Railway and three representatives of the Midland Railway Company, as from 1st May, 1906, holders of baronial guaranteed shares and debenture stock receiving Midland 2½ per cent. debenture stock to yield same income, holders of 3 per cent. guaranteed stock receiving 120*l*. Midland 2½ per cent. guaranteed stock, holders of 3 per cent. preference stock receiving 120*l*. Midland 2½ per cent. preference stock, and holders of ordinary stock receiving 100*l*. Midland 2½ per cent. preference stock, for each 100*l*. For history of the Donegal, prior to purchase by the Midland, see *MANUAL* for 1906, page 53, and previous editions.

DORE AND CHINLEY.—Incorporated by act of 28th July, 1884. Vested in the Midland under act of 24th July, 1888, all powers being transferred to that company. In the latter part of 1893 the line was opened for through goods traffic, and on 1st June, 1894, for passenger traffic.—For particulars previous to vesting, see *MANUAL* for 1888, page 73.

DURSLEY AND MIDLAND JUNCTION.—Incorporated by act of 25th May, 1855, for making a railway from the parish of Cam, in Gloucestershire, by a junction with the Bristol and Birmingham (Midland), to the town of Dursley. Length, 2½ miles. Capital, 12,000*l*. in 20*l*. shares; loans, 4,000*l*. The purchase money amounted to 10,750*l*., on which the Midland allows 4 per cent.

EASTERN AND MIDLANDS.—Incorporated by act of 18th August, 1882, and comprising the Lynn and Fakenham, Yarmouth and North Norfolk (Light), and Yarmouth Union undertakings, which were dissolved on and from 31st December, 1882. The company also had under its control the Cromer undertaking, which consisted of about 15 miles of railway, from Melton Constable to Cromer. As from 1st July, 1893, the properties of this company have been acquired jointly by the Midland and Great Northern Companies and Midland and Great Northern Joint Lines. "A" rent-charge stock (1,200,000*l*.) has been issued in exchange for the debenture and guaranteed stocks of the Eastern and Midlands. Midland and Great Northern rent-charge stock.—From 1st July, 1893, the Eastern and Midlands, under the provisions of the Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893, became the property of the Midland and Great Northern companies; and in exchange for the debenture and guaranteed stocks of the Eastern

and Midlands, the Midland and Great Northern Railways Joint Committee were empowered to issue 748,000*l.* joint lines "A" rent-charge stock, entitled to interest at $1\frac{1}{2}$ per cent. for the year ended 30th June, 1894, and thereafter to 3 per cent. per annum in perpetuity. The Joint Committee of the two companies also had power to issue 452,000*l.* "B" stock, but in pursuance of the 24th section of the above-quoted act, an equivalent amount of "A" rent-charge stock was created in substitution thereof. The dividends are due 1st January and 1st July, and are payable by the two companies out of income applicable to dividends on their ordinary capital, and are further secured by way of rent-charge upon the gross receipts of the Eastern and Midlands. The railway is managed by a joint committee appointed by the two companies, who have equal rights in the undertaking. Communications as to stock must be addressed to the Secretary of the Joint Committee, King's Cross Station, London, N.

EVESHAM AND REDDITCH.—Incorporated by act of 13th July, 1863, Evesham to Redditch, with a branch to the West Midland. Length, $17\frac{1}{2}$ miles. The securities of this company have been absorbed into those of the Midland by consolidation, in accordance with the provisions of the Midland Railway (Additional Powers) Act, 1885, and the company dissolved under the provisions of the Midland Railway Act, 1886.—For particulars of the company prior to absorption by the Midland, see MANUAL for 1904, page 220, and previous years.

FURNESS AND MIDLAND.—Incorporated by act of 22nd June, 1863, by which the Furness and the Midland were authorised to construct a line from Carnforth to Wennington, connecting the Ulverston and Lancaster and the Little North Western. Length, $9\frac{1}{2}$ miles. Capital, 150,000*l.* in shares, provided in equal proportions by the two companies; borrowing powers, 50,000*l.*

HALESOWEN.—Incorporated by act of 5th July, 1865. Vested in Midland and Great Western under Midland Railway Act, 1906, the consideration of the purchase by the two companies being the issue to the liquidator or his nominees of 15,000*l.* $2\frac{1}{2}$ per cent. debenture stock and 45,000*l.* $2\frac{1}{2}$ per cent. preference stock of the Midland, and 15,000*l.* $2\frac{1}{2}$ per cent. debenture stock and 25,500*l.* 5 per cent. preference stock of the Great Western. For history of Halesowen, prior to purchase by the Midland, see MANUAL for 1906, page 150.

HAMMERSMITH JUNCTION.—See Metropolitan District.

HEANOR TO BUTTERLEY.—Opened 2nd June, 1890.

HEMEL HEMPSTED.—Incorporated by act of 1863. Dissolved under a Midland Act of 1886, the annual rent-charge payable by the Midland having been commuted for an amount of Midland rent-charge stock by virtue of the Midland (Additional Powers) Act, 1885.

HEREFORD, HAY, AND BRECON.—Leased to the Midland, as from 1st July, 1874. The ordinary stock and preference securities of this company have been absorbed into those of the Midland by consolidation under the powers of the Midland Railway (Additional Powers) Act, 1885. The Midland have powers to so absorb the debenture stock of the Hereford, Hay, and Brecon under the Midland Railway Act, 1886. The latter act also provides for the dissolution of that company when such exchange has been made.—For particulars prior to the consolidation above referred to, see MANUAL for 1886, pages 146 and 147, and previous editions.

KEIGHLEY AND WORTH VALLEY.—Incorporated by act of 30th June, 1862, to construct a line from the Leeds and Bradford Extension of the Midland, at Keighley, to Haworth and Lowertown. The securities of this company have now been absorbed into those of the Midland by consolidation, in accordance with the provisions of the Midland Railway (Additional Powers) Act, 1885, and the company is now dissolved under the provisions of the Midland Railway Act, 1886.—For particulars of the company prior to absorption, see MANUAL for 1904, page 220, and previous years.

KETTERING AND MANTON.—This line was opened for goods and mineral traffic on 1st December, 1879, and for passenger traffic early in 1880.

KETTERING, THRAPSTON, AND HUNTINGDON.—Amalgamated by act of 1st July, 1897.—For particulars relating to the past, see MANUAL for 1897, page 154.

LIMAVADY AND DUNGIVEN.—Vested in Midland under Act of 9th August, 1907. For particulars of early history of the line, see MANUAL for 1906, page 181.

LONDON, TILBURY, AND SOUTHEAST.—Constructed by Eastern Counties and London and Blackwall Railway Companies under Acts of 1852 and 1856, and incorporated a separate Company in 1862. Vested in Midland by Act of 7th August, 1912, as from

1st January, 1912, holders of 4 per cent. debenture stock receiving 160*l.* of Midland 2½ per cent. debenture stock for each 100*l.*, holders of four per cent. preference stocks receiving 160*l.* of Midland 2½ per cent. preference stock for each 100*l.*, and holders of ordinary stock receiving 240*l.* of Midland 2½ per cent stock for each 100*l.* For past particulars of this Company see MANUAL for 1912, page 218.

MANCHESTER, BUXTON, MATLOCK, AND MIDLANDS JUNCTION.—Incorporated by act of 16th July, 1846, for a line between Ambergate and Rowsley, near Chatsworth. Length, 11½ miles. Opened 4th June, 1848. By act of 20th June, 1870, incorporated with the Midland, on and from 1st July, 1871.—For particulars relating to the past, see MANUAL for 1904, page 221, and previous years.

MANCHESTER SOUTH DISTRICT.—Incorporated by act of 5th August, 1873, to construct a line from Manchester to Alderley, with branches therefrom. Length, 11½ miles. Capital, 350,000*l.* in 10*l.* shares and 118,000*l.* on loan. Power to enter into arrangements with Cheshire Lines Committee and Macclesfield, Knutsford, and Warrington. By act of 11th August, 1877, the rights and powers of this company were transferred to the Midland, with the proviso that the Great Northern may elect to become joint owners of the undertaking. Opened from Manchester (Central Station) to Stockport (Tiviot Dale) 1st January, 1880.

MANCHESTER AND STOCKPORT.—See Great Central and Midland Joint Lines.

MIDLAND AND NORTH EASTERN JOINT (SWINTON AND KNOTTINGLEY).—This line was opened for traffic on 1st July, 1879.—See GENERAL INDEX.

MIDLAND AND SOUTH WESTERN JUNCTION.—Incorporated by act of 14th July, 1864, to construct a line from the North and South Western Junction, at Acton, to the London Extension of the Midland, at Hendon. Length, 4 miles. Capital, 90,000*l.*, in 10*l.* shares, 53,000*l.* of which was paid up in September, 1867, and 30,000*l.* on loan. Vested in the Midland at an annual rental of 6,000*l.* per annum. The securities of this company were absorbed into those of the Midland by consolidation, in accordance with the provisions of the Midland Railway (Additional Powers) Act, 1874.

NEATH AND BRECON.—See GENERAL INDEX.

NORTH AND SOUTH WESTERN JUNCTION.—Joint lease with London and North Western and North London.—See GENERAL INDEX.

NORTH WESTERN.—Originally incorporated by act of 30th June, 1846, for a railway from the Leeds and Bradford, at Skipton, to the Lancaster and Carlisle, at Low Park, Kendal, with a diverging line to Lancaster. Various acts of Parliament reduced the undertaking to a line from Skipton to Ingleton and Poulton, a connection with Lancaster and Carlisle. Length, 47 miles. By act of 23rd June, 1864, the company was authorised to divide its 20*l.* shares into one of 12*l.* and another of 8*l.*, the former bearing a perpetual fixed dividend of 5 per cent., and the latter taking the residue of the rent with any contingent advantage that may arise out of the lease to the Midland. This alteration was duly effected on 11th July, 1864. A new arrangement with the Midland was agreed to in August, 1870, of which the subjoined are the main particulars:—The terms agreed upon in respect to the "A" and "B" stock, as originally united, were—For the year 1871, 3¼ per cent.; 1872, 4; 1873, 4½; 1874, 4½; 1875, 5; and thenceforward in perpetuity. As the "A" stock took a first and preferential dividend over the "B" stock of 5 per cent., its position remains unaltered; and the latter stock, taking all contingent benefit from or in lieu of the fourth rent, received the whole of the remaining dividend, and was entitled to the progressive increase as follows:—For the year 1871, 1*l.* 17*s.* 6*d.* per cent.; 1872, 2*l.* 10*s.*; 1873, 3*l.* 2*s.* 6*d.*; 1874, 3*l.* 15*s.*; 1875, 5*l.*; and thenceforward in perpetuity. The absolute conveyance of the North Western to the Midland took place on 1st January, 1871.

NOTTINGHAM AND MELTON.—This line was opened for traffic early in 1880.

REDDITCH.—Incorporated by act of 23rd July, 1858, to construct a line from Redditch to the Midland at Barnt Green. The securities of this company were absorbed into those of the Midland by consolidation, in accordance with the provisions of the Midland Railway (Additional Powers) Act, 1874.—For particulars relating to the past, see the MANUAL for 1904, page 222, and previous years.

SETTLE AND CARLISLE.—Opened for goods traffic on 1st August, 1875, and for passenger traffic on 1st May, 1876. The Hawes Branch of this line was opened for goods traffic 1st August, 1878, and for passenger traffic a little later on.

SOUTHPORT AND CHESHIRE LINES EXTENSION.—See GENERAL INDEX.

STONEHOUSE AND NAILSWORTH.—Incorporated by act of 13th July, 1863.—For particulars prior to absorption by the Midland, see MANUAL for 1880, page 253.

STRABANE TO LETTERKENNY.—Jointly owned with the Great Northern of Ireland. Opened January, 1909.

SWANSEA VALE.—This was originally a registered company, formed in January, 1850, to acquire the Swansea Valley Railway.—By act of 11th August, 1876, the undertaking was vested in the Midland on the following terms:—The Midland to create and issue to every holder of shares in the Swansea Vale such an amount of Midland preference stock as will yield to him an annual dividend equal to the amount of rent to which the said holder is entitled under the Lease Act of 1874.

TEWKESBURY AND MALVERN—Incorporated by act of 25th May, 1860, to construct a line from the Ashchurch and Tewkesbury Branch of the Midland to Great Malvern.—By act of 11th August, 1876, the undertaking was vested in the Midland as from 1st July, 1877, on the following payments:—To the holders of the first mortgages in the Tewkesbury Company (amounting to 29,400*l.*) the full amount of their holdings, together with arrears of interest; to the holders of the second mortgages (amounting to 59,100*l.*) 50 per cent. of the amount held; to the holders of Lloyd's bonds (amounting to 107,250*l.*) 10 per cent. of the amount held; to the holders of shares (amounting to 155,610*l.*) 10 per cent. of the amount held.

TOTTENHAM AND FOREST GATE.—See General Index.

TOTTENHAM AND HAMPSTEAD JUNCTION.—Incorporated by act of 28th July, 1862, to construct a railway from the London and North Western at Gospel Oak, and from the Midland at Highgate Road, to the Great Eastern at Tottenham. Mileage—authorised 5½ miles; constructed and worked 4¾ miles of double line. Under the Midland Railway Act, 1902, the undertaking became vested in the Midland and Great Eastern as from the 1st July, 1902, the consideration being the issue to Tottenham and Hampstead proprietors of Midland 2½ per cent. consolidated perpetual guaranteed preferential stock as follows:—For each preference share, sufficient to produce the same income; and for each 100*l.* nominal value of ordinary shares 320*l.* stock.

WALSALL EXTENSION.—This branch was opened for traffic on 1st July, 1879.

WOLVERHAMPTON AND WALSALL.—Incorporated 29th June, 1865, to construct a line from Wolverhampton to Walsall. The line was opened throughout on 1st November, 1872. By the London and North Western (New Lines and Additional Powers) Act, 1875, the Wolverhampton and Walsall was vested in that company as from 1st July, 1875, on terms which will be found in the *MANUAL* for 1877, page 243, and previous years. By act of 1876 the line was sold by the London and North Western to the Midland.

WOLVERHAMPTON, WALSALL, AND MIDLAND JUNCTION.—Incorporated by act of 6th August, 1872, to construct three lines, viz.:—The first (12½ miles) from Walsall, on the Wolverhampton and Walsall, to the Tame Valley Branch of the Midland; the second (3 furlongs) from Rushall, on the foregoing, to a junction with the South Staffordshire at the last lodge level crossing; and third (5 furlongs) from Rushall to the South Staffordshire at North Street. By the Midland (Additional Powers) Act, 1874, the undertaking was dissolved, and vested in the Midland.

WORCESTER AND HEREFORD.—By act of 1858, the Midland subscribed 37,500*l.* to this undertaking.

ACCOUNTS:—

The following is an abstract of the accounts made up to 31st December, 1913, viz.:

CAPITAL.—*Authorised:* Stocks and shares, 159,576,049*l.*; loans, 44,417,432*l.*; total, 203,993,481*l.* *Created or sanctioned:* Stocks and shares, 159,296,049*l.*; loans, 44,324,102*l.*; total, 203,620,151*l.*

Receipts.

Consolidated ordinary capital, viz.:—	
Preferred converted ordinary stock	£39,238,680
Deferred ditto	38,956,717
Preferential capital—	
2½ per cent. consolidated perpetual guaranteed	£18,089,560
2½ per cent. ditto preference	63,988,974=82,078,534
Total capital	£160,273,931
Loan capital—	
Debenture stock	43,583,782
	£203,857,713
Balance of premiums or discounts on stocks (<i>Dr.</i> balance)	3,766,860
	£200,090,853

DESCRIPTIONS, &c., OF STOCKS AND SHARES.—The following is a list of this company's Stocks, numbered in order of entry on the company's books, with conditions of issue *in brief*, the descriptions to be strictly observed in transfer deeds and all other legal documents relating thereto, viz:—

- 1—2½ PER CENT. DEBENTURE STOCK.—This stock includes 28,804,940*l.* 3 per cent. stock, which was exchanged into 34,565,928*l.* 2½ per cent. stock on 1st April, 1898, under the powers of the Midland Railway Act, 1897. Dividend accumulative, and payable half-yearly, 1st January and 1st July. Transfer books close 14 days before payment.
- 2—2½ PER CENT. CONSOLIDATED PERPETUAL GUARANTEED PREFERENTIAL STOCK.—Issued under act 1897, for conversion of 4 per cent. guaranteed preferential, 4 per cent. rent-charge, and Sheffield and Rotherham stocks. Dividend accumulative, and payable half-yearly.
- 3—2½ PER CENT. CONSOLIDATED PERPETUAL PREFERENCE STOCK.—Issued under act 1897, for conversion of 4 per cent. preference stock. Dividend not accumulative, but contingent upon the profits of each separate year ending 31st December.
- *4.—PREFERRED CONVERTED ORDINARY STOCK (2½ PER CENT).
- *5.—DEFERRED CONVERTED ORDINARY STOCK.

The dividends on all stocks are payable subject to deduction of income tax.

The transfer books of all stocks, except No. 1, close 28 days each half-year for preparation of dividends.

<i>Capital Expenditure.</i>	31st December, 1913.
Lines open for traffic	£79,300,636
Lines not open for traffic—	
New lines.....	321,228
Widenings of and additions to existing lines	28,189
Lines in Ireland	5,757,600
,, jointly owned	6,801,772
,, „ leased.....	622,266
Rolling stock	17,835,288
Manufacturing and repairing works and plant—	
Land and buildings	1,775,539
Plant and machinery	794,244
Total capital expended upon railway	113,236,762
Steamboats	469,716
Marine shops and plant	7,137
Canals	246,268
Docks, harbours, and wharves	1,229,454
Hotels	2,366,035
Electric power stations, &c.	390,700
Land, property, &c., not forming part of the railway or stations—	
Used in connection with railway working.....	432,850
Not used in connection with railway working.....	4,767,738
Subscriptions to other companies	6,121,336
	<hr/>
	£129,267,996

* These stocks were issued as from 1st October, 1897, in exchange for consolidated ordinary stock under act of 1897.

The estimate of further expenditure on capital account was as follows:—

	During the year ending 31st Dec., 1914.	Subsequently until completion.	Total.
Lines belonging to the company and jointly owned, including working stock.....	£621,660	£1,140,715	£1,872,623
Subscriptions to other companies	110,248		
	£731,908	£1,140,715	£1,872,623
Works not yet commenced and in abeyance..	.....	.....	285,347
			£2,157,970

Capital powers and other assets available to meet further expenditure on capital account	£4,214,385
Deduct balance at debit of capital account.....	2,965,363
	£1,249,022

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expendi- ture.	Balance available for Dividend.	Receipts.	Expendi- ture.	Balance available for Dividend.
	£	£	£	£	£	£
1876.....	2,947,940	1,628,855	478,811	3,191,696	1,709,370	585,394
1877.....	3,015,257	1,627,860	479,946	3,271,839	1,728,068	631,283
1878.....	3,067,643	1,612,460	531,756	3,347,675	1,738,143	635,395
1879.....	3,100,784	1,592,928	532,971	3,403,776	1,688,556	698,892
1880.....	3,274,368	1,644,932	638,697	3,505,052	1,772,419	767,743
1881.....	3,315,745	1,706,025	652,842	3,660,353	1,894,432	768,025
1882.....	3,442,575	1,790,882	654,455	3,759,039	1,790,882	654,455
1883.....	3,538,846	1,843,574	655,624	3,915,429	2,031,275	867,429
1884.....	3,582,307	1,897,017	673,611	3,830,931	2,011,475	809,287
1885.....	3,551,126	1,874,820	641,381	3,877,451	2,003,212	827,806
1886.....	3,494,474	1,886,397	579,599	3,794,095	1,938,352	793,179
1887.....	3,516,063	1,860,932	616,138	3,872,340	1,995,028	845,234
1888.....	3,638,820	1,936,305	696,365	4,069,359	2,072,936	958,951
1889.....	3,894,285	2,055,226	810,873	4,424,794	2,275,545	1,089,459
1890.....	4,120,481	2,246,084	855,716	4,669,341	2,456,385	1,140,801
1891.....	4,374,108	2,416,514	913,553	4,890,434	2,594,898	1,167,986
1892.....	4,418,437	2,473,276	865,832	4,906,017	2,608,262	1,178,101
1893.....	4,286,413	2,390,994	799,645	4,185,262	2,483,725	540,610
1894.....	4,467,014	2,501,722	817,629	4,744,438	2,559,341	1,017,337
1895.....	4,323,171	2,461,409	700,316	4,941,234	2,657,454	1,111,994
1896.....	4,569,384	2,528,774	879,787	5,174,975	2,753,768	1,249,574
1897.....	4,812,752	2,712,717	932,633	5,338,693	2,978,303	1,172,926
1898.....	5,033,422	2,908,812	940,858	5,563,144	3,175,602	1,188,425
1899.....	5,326,750	3,091,309	1,037,794	5,677,472	3,349,726	1,133,648
1900.....	5,529,048	3,339,141	988,802	5,817,442	3,574,859	1,016,440
1901.....	5,428,620	3,434,709	757,182	5,907,978	3,599,204	1,028,189
1902.....	5,546,434	3,409,395	870,861	6,142,702	3,653,909	1,181,569
1903.....	5,676,316	3,455,289	925,970	6,205,686	3,661,238	1,152,592
1904.....	5,773,104	3,506,470	888,186	6,106,658	3,583,823	1,112,787
1905.....	5,784,112	3,506,773	880,726	6,331,830	3,730,465	1,167,048
1906.....	6,027,330	3,682,457	941,045	6,462,456	3,821,408	1,192,478
1907.....	6,285,831	3,892,936	995,818	6,775,767	4,115,840	1,217,482
1908.....	6,096,043	3,918,384	802,788	6,508,419	3,882,522	1,166,956
1909.....	5,994,454	3,751,160	851,318	6,546,826	3,819,875	1,267,861
1910.....	6,203,132	3,806,311	1,009,874	6,828,341	3,910,355	1,464,933
1911.....	6,411,314	3,856,469	1,162,869	6,989,059	4,071,710	1,474,029
1912.....	6,178,728	3,767,211	1,027,021	7,498,531	4,308,555	1,631,567

The following are details for the year ended 31st December, 1913—

	31st Dec., 1913.
<i>Receipts.</i>	
Passengers, parcels, &c.....	£4,900,200
Merchandise.....	4,066,157
Live stock.....	116,674
Coal, coke, and patent fuel.....	3,612,626
Other minerals.....	1,311,908
Mileage, demurrage, and wagon hire.....	30,051
Joint lines.....	937,027
Miscellaneous.....	154,493
Omnibuses and other passenger vehicles not running on the railway.....	2,499
Steamboats.....	136,092
Canals.....	1,902
Docks, harbours, and wharves.....	1,469
Hotels, refreshment rooms, and cars.....	691,659
Rents from houses and lands.....	122,888
Other rents (including lump sum tolls).....	63,023
Interest and dividends from investments in other Companies.....	141,065
Transfer fees.....	3,521
General interest.....	71,242
Joint lines.....	25,932
Northern Counties Committee (profit on working).....	140,105
Metropolitan District Railway proportion of receipts of Richmond Extension.....	6,242
	<u>£16,536,775</u>
<i>Expenditure.</i>	
Maintenance of way, works, etc.....	£1,207,357
Maintenance and renewal of rolling stock—	
1. Locomotives.....	£712,885
2. Carriages.....	406,003
3. Wagons.....	470,552
	<u>1,589,400</u>
Locomotive running expenses.....	£1,924,001
Traffic expenses.....	3,006,595
	<u>4,930,596</u>
General charges.....	299,891
Law and Parliamentary.....	21,483
Compensation and damages to goods.....	178,375
Rates, taxes, and Government duty.....	497,714
National Insurance.....	50,150
Running powers.....	(Cr.) 59,318
Joint lines.....	689,043
Miscellaneous.....	12,249
Omnibuses.....	4,912
Steamboats.....	145,453
Canals.....	6,072
Docks, harbours, and wharves.....	31,455
Hotels, refreshment rooms, and cars.....	569,164
	<u>10,174,036</u>
Interests, rentals, and other fixed charges.....	1,452,787
Appropriation to general reserve fund.....	200,000
Dividends on preference and guaranteed stocks.....	2,051,951
	<u>13,878,774</u>
Net balance for year.....	2,658,001
Balance brought forward from last account.....	119,522
	<u>2,777,523</u>
Balance available for dividend on ordinary stock.....	2,777,523
Dividends on preferred and deferred stocks.....	2,636,194
	<u>£141,329</u>

MILEAGE OF LINES, 31ST DECEMBER, 1913.

	Lines open for Traffic.		Authorised but not open for Traffic.		Lines run over by Company's Engines.	
	M.	C.	M.	C.	M.	C.
Owned by Company	1,519	36	21	75	1,509	22
" Northern Counties Committee	265	35	....	....	....	....
Lines jointly owned	233	23	1	36	210	39
" County Donegal Railways Joint Committee	45	35	....	....	....	....
Lines leased or worked	105	33	....	....	67	37
Lines over which the Company exercises running powers continuously .....	....	....	....	....	429	76
Total	2,169	2	23	31	2,217	14

TRAIN MILEAGE.

Train Mileage.	Coaching.	Goods.
Over lines owned, leased, or worked by the Company..	20,310,611	19,726,958
" " " " electric traction..	851,745	....
Total	21,162,356	19,726,958

PASSENGER TRAFFIC for the year.—1st class, 1,226,012; 3rd class, 70,368,353; workmen, 30,391,278.

ROLLING STOCK.—Engines, 3,019; coaching vehicles, 6,729. Vehicles on trains worked by electric power, 117; merchandise and mineral vehicles, 119,191; railway service vehicles, 6,509.

DIVIDENDS.

ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
<i>Bristol and Gloucester.</i>			1842—June ..	£0 12 0	1 3	1842—June ..	£0 12 6	1 4
			Dec ..	1 0 0	5	Dec ..	0 12 6	1 4
1838—June ..	£2 10 0	5	1843—June ..	0 5 0	1 1 3	1843—June ..	0 12 0	2 1
Dec ..	2 10 0		Dec ..	1 8 0	2 0	Dec ..	1 10 0	2 10
1839—June ..	1 5 0	2 1	1844—June ..	1 6 8		1844—June ..	1 5 0	3 1
Dec ..	1 5 0	2 2				Dec ..	2 0 0	3 4
1840—June ..	2 10 0	5	<i>Midland Counties.</i>			1845—June ..	2 0 0	5
Dec ..	2 10 0		1841—June ..	2 10 0	4 1	Dec ..	3 0 0	
1841—June ..	2 10 0	5	Dec ..	2 0 0	4 2	1846—June ..	3 0 0	
Dec ..	2 10 0		1842—June ..	1 10 0	3	Merged into the Midland at 6 per cent.		
1842—June ..	2 0 0	4	Dec ..	1 10 0		<i>Leeds and Bradford.</i>		
Dec ..	2 0 0		1843—June ..	1 4 0	3 2	1846—Dec ..	2 10 0	
1843—June ..	2 10 0	5	Dec ..	2 4 0	3 5	Dec ..	2 10 0	5
Dec ..	2 10 0		1844—June ..	2 2 6		1847—June ..	2 10 0	
1844—June ..	2 15 0	4 3	<i>North Midland.</i>			Dec ..	2 10 0	5
Dec ..	2 0 0	4 4	1841—June ..	2 0 0	3 1	1848—June ..	2 10 0	5
1845—June ..	1 14 0	4 7	Dec ..	1 10 0	3 2	Dec ..	2 10 0	
Dec ..	3 0 0	10	1842—June ..	1 0 0	2 5	1849—June ..	5 0 0	
1846—June ..	3 0 0		Dec ..	1 12 6	2 8	Leased to the Midland at 10 per cent.		
Merged into the Midland at 6 per cent.			1843—June ..	1 10 0	3 1 2	<i>Midland.</i>		
			Dec ..	2 0 0		1844—Dec ..	3 0 0	
1844—June ..	2 2 0		1844—June ..	2 2 0		1845—June ..	3 0 0	6 13
<i>Birmingham and Derby.</i>			<i>Birmingham and Gloucester.</i>			Dec ..	3 13 0	20
1840—June ..	1 0 0	1 3	1841—June ..	0 15 0	1 1 2	1846—June ..	3 10 0	7
Dec ..	0 15 0	1 4	Dec ..	0 15 0		Dec ..	3 10 0	
1841—June ..	1 2 6	2 1						
Dec ..	1 2 6	2 4						

DIVIDENDS—ORDINARY STOCK— Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1847—June ..	£3 10 0	7	1864—June ..	£3 10 0	7 $\frac{3}{8}$	1881—June ..	£2 15 0	5 $\frac{7}{8}$
Dec ..	3 10 0		Dec ..	3 17 6		Dec ..	3 2 6	
1848—June ..	3 0 0	5 $\frac{1}{2}$	1865—June ..	3 5 0	6 $\frac{3}{4}$	1882—June ..	2 15 0	5 $\frac{7}{8}$
Dec ..	2 10 0		Dec ..	3 10 0		Dec ..	3 2 6	
1849—June ..	1 10 0	2 $\frac{3}{4}$	1866—June ..	3 0 0	6 $\frac{1}{8}$	1883—June ..	2 15 0	5 $\frac{7}{8}$
Dec ..	1 5 0		Dec ..	3 2 6		Dec ..	3 2 6	
1850—June ..	0 15 0	2	1867—June ..	2 15 0	5 $\frac{1}{2}$	1884—June ..	2 10 0	5 $\frac{3}{8}$
Dec ..	1 5 0		Dec ..	2 15 0		Dec ..	2 17 6	
1851—June ..	1 5 0	2 $\frac{5}{8}$	1868—June ..	2 10 0	5 $\frac{3}{8}$	1885—June ..	2 7 6	5 $\frac{1}{8}$
Dec ..	1 7 6		Dec ..	2 17 6		Dec ..	2 15 0	
1852—June ..	1 10 0	3 $\frac{1}{8}$	1869—June ..	2 17 6	6 $\frac{1}{8}$	1886—June ..	2 0 0	4 $\frac{5}{8}$
Dec ..	1 12 6		Dec ..	3 5 0		Dec ..	2 12 6	
1853—June ..	1 12 6	3 $\frac{1}{4}$	1870—June ..	3 2 6	6 $\frac{1}{2}$	1887—June ..	2 2 6	4 $\frac{3}{4}$
Dec ..	1 12 6		Dec ..	3 7 6		Dec ..	2 12 6	
1854—June ..	1 15 0	3 $\frac{5}{8}$	1871—June ..	3 5 0	7	1888—June ..	2 5 0	5 $\frac{1}{4}$
Dec ..	1 17 6		Dec ..	3 15 0		Dec ..	3 0 0	
1855—June ..	1 15 0	3 $\frac{5}{8}$	1872—June ..	3 10 0	7 $\frac{1}{4}$	1889—June ..	2 12 6	6
Dec ..	1 17 6		Dec ..	3 15 0		Dec ..	3 7 6	
1856—June ..	2 0 0	4 $\frac{1}{8}$	1873—June ..	3 5 0	6 $\frac{1}{2}$	1890—June ..	2 15 0	6 $\frac{1}{4}$
Dec ..	2 2 6		Dec ..	3 5 0		Dec ..	3 10 0	
1857—June ..	2 2 6	4 $\frac{5}{8}$	1874—June ..	2 15 0	6	1891—June ..	2 17 6	6 $\frac{3}{8}$
Dec ..	2 10 0		Dec ..	3 5 0		Dec ..	3 10 0	
1858—June ..	2 2 6	4 $\frac{7}{8}$	1875—June ..	3 0 0	6	1892—June ..	2 12 6	6
Dec ..	2 15 0		Dec ..	3 0 0		Dec ..	3 7 6	
1859—June ..	2 12 6	5 $\frac{5}{8}$	1876—June ..	2 10 0	5 $\frac{3}{8}$	1893—June ..	2 7 6	3 $\frac{7}{8}$
Dec ..	3 0 0		Dec ..	2 17 6		Dec ..	1 10 0	
1860—June ..	3 5 0	6 $\frac{3}{4}$	1877—June ..	2 10 0	5 $\frac{3}{8}$	1894—June ..	2 7 6	5 $\frac{1}{4}$
Dec ..	3 10 0		Dec ..	2 17 6		Dec ..	2 17 6	
1861—June ..	3 2 6	6 $\frac{5}{8}$	1878—June ..	2 10 0	5 $\frac{3}{8}$	1895—June ..	2 0 0	5 $\frac{1}{8}$
Dec ..	3 10 0		Dec ..	2 17 6		Dec ..	3 2 6	
1862—June ..	2 15 0	6	1879—June ..	2 10 0	5 $\frac{5}{8}$	1896—June ..	2 10 0	6
Dec ..	3 5 0		Dec ..	3 2 6		Dec ..	3 10 0	
1863—June ..	2 17 6	6 $\frac{3}{8}$	1880—June ..	3 0 0	6 $\frac{1}{8}$	1897—June ..	2 12 6	5 $\frac{7}{8}$
Dec ..	3 10 0		Dec ..	3 2 6		Dec ..	3 5 0	

Under the act of 1897 the consolidated ordinary stock is now represented by the preferred and deferred converted ordinary issues, on which the following dividends have been declared:—

Deferred Converted Ordinary.				Preferred Converted Ordinary.			
Year	per cent.	Year	per cent.	Year	per cent.	Year	per cent.
1898.....	3 $\frac{3}{8}$	1906.....	2 $\frac{3}{8}$	1898.....	2 $\frac{1}{2}$	1906.....	2 $\frac{1}{2}$
1899.....	3 $\frac{5}{8}$	1907.....	2 $\frac{7}{8}$	1899.....	2 $\frac{1}{2}$	1907.....	2 $\frac{1}{2}$
1900.....	2 $\frac{3}{4}$	1908.....	2 $\frac{1}{4}$	1900.....	2 $\frac{1}{2}$	1908.....	2 $\frac{1}{4}$
1901.....	2 $\frac{1}{4}$	1909.....	2 $\frac{3}{8}$	1901.....	2 $\frac{1}{2}$	1909.....	2 $\frac{1}{4}$
1902.....	2 $\frac{3}{4}$	1910.....	3 $\frac{1}{2}$	1902.....	2 $\frac{1}{2}$	1910.....	2 $\frac{1}{2}$
1903.....	2 $\frac{3}{4}$	1911.....	3 $\frac{7}{8}$	1903.....	2 $\frac{1}{2}$	1911.....	2 $\frac{1}{2}$
1904.....	2 $\frac{1}{2}$	1912.....	3 $\frac{5}{8}$	1904.....	2 $\frac{3}{8}$	1912.....	2 $\frac{1}{2}$
1905.....	2 $\frac{5}{8}$	1913.....	4 $\frac{1}{4}$	1905.....	2 $\frac{1}{2}$	1913.....	2 $\frac{1}{2}$

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Deferred Converted Ordinary.				Preferred Converted Ordinary.			
Year	Highest.	Lowest.		Year	Highest.	Lowest.	
1905	74 $\frac{5}{8}$	62 $\frac{1}{4}$	...	1905	71	65 $\frac{1}{2}$	...
1906	74 $\frac{3}{4}$	62 $\frac{1}{2}$	...	1906	70 $\frac{3}{4}$	64	...
1907	68 $\frac{1}{2}$	53 $\frac{3}{4}$	...	1907	68 $\frac{7}{8}$	60 $\frac{5}{8}$	...
1908	65 $\frac{5}{8}$	53 $\frac{1}{2}$	...	1908	66 $\frac{1}{2}$	61	...
1909	59 $\frac{1}{4}$	53 $\frac{1}{2}$	...	1909	64 $\frac{1}{2}$	61 $\frac{1}{8}$	...
1910	69 $\frac{3}{4}$	57 $\frac{3}{4}$	...	1910	63 $\frac{3}{4}$	61 $\frac{1}{4}$	...
1911	79	65 $\frac{5}{8}$	...	1911	64 $\frac{1}{2}$	61	...
1912	75 $\frac{1}{4}$	66 $\frac{1}{8}$	...	1912	63	58 $\frac{1}{2}$	...
1913	77 $\frac{1}{8}$	70	...	1913	60 $\frac{3}{8}$	56 $\frac{3}{4}$	...
1914	78 $\frac{1}{8}$	62 $\frac{1}{2}$	...	1914	61	54	...

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed, whether one or more sellers.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock transferable, without restriction.

In acceptances, renunciations, &c., of allotments of new stock, or other forms sent to trustees, all signatures are required.

The company have adopted the Forged Transfers Acts of 1891 and 1892, and have passed a resolution authorising compensation by the company for any loss arising under this head. Subject to further order, however, no additional charge, such as authorised by the acts, is to be made upon the registration of transfers.

The accounts are made up to 31st December, and submitted in February, interim dividends being payable in August.

Scale of Voting.—One vote for every 100l. as far as 2,000l., and one vote additional for every 500l. above 2,000l. of preferred or deferred ordinary stock.

No. of Directors—15. *Qualification*, not less than 2,000l. of preferred and 2,000l. deferred stocks.

MIDLAND GREAT WESTERN.

DIRECTORS:

Chairman—Major H. CLAUDE CUSACK, J.P., Abbeville House, Malahide.

Deputy-Chairman—Sir WALTER NUGENT, Bart., M.P., Donore, Multyfarnham, Westmeath.

Huband G. Gregg, Esq., J.P., Clonmore, Stillorgan, Co. Dublin.

Arthur Jackson, Esq., J.P., Lisroyan, Sligo.

Patrick J. Brady, Esq., M.P., Glenna, Booterstown, Co. Dublin.

Right Hon. Lord MacDonnell, P.C., &c., St. Stephen's Green Club, Dublin.

Joseph Tatlow, Esq., Marlborough House, Glenageary, Co. Dublin.

OFFICERS:

Secretary, Percy A. Hay.

Chief Eng., William Purcell O'Neill, C.E.

Locomotive Engineer, E. Cusack.

Assistant Locomotive Eng., W.H. Morton.

General Manager, M. F. Keogh.

Traffic Manager, Thomas Elliott.

Accountant, Geo. B. Cleugh.

Audit Supt., M. O'Neill.

Storekeeper, Robert Mottershed.

Cashier, J. C. O'Reilly.

Paymaster, S. J. Smart.

Hotel Manageresses, Miss Porter (Mallaranny), Miss MacCarthy (Recess, Connemara).

Auditors, Thos. Geoghegan, A.C.A., 4, College Green, Dublin; and Wm. E. Holmes, 36, Fitzwilliam Place, Dublin.

Solicitor, John Kilkelly, Dublin.
Bankers, Royal Bank of Ireland, Dublin, and their Agents, London County and Westminster Bank, London.

Parliamentary Agents, Martin & Co., 27, Abingdon Street, S.W.

Head Offices—Broadstone Terminus, Dublin.

Incorporated by act of 21st July, 1845, for a line from Dublin to Mullingar, with a branch to Longford. In 1846 the scheme was extended to Athlone. In 1847 the company obtained power to continue the line to the port of Galway. By act of 1852, further power was obtained to deviate the extension to Longford, and for a branch to Cavan (24 miles), and by act of 27th July, 1857, the company was authorised to make an extension line of railway to Sligo.

With this undertaking is also incorporated the Royal Canal, running parallel with the railway from Dublin as far as Mullingar, whence it diverges to Longford. The Royal Canal (said to have cost the original proprietors 1,500,000*l.*) was purchased under the act of incorporation by this company for 298,059*l.*

For list of acts from 1857 to 1877, with short heads showing the objects for which the various powers were sought, see the *MANUAL* for 1881, pages 264 and 265, and for acts from 1881 to 1888, see *MANUAL* for 1890, page 240.

Railway Ireland Act, 1890.—Under the provisions of this act grants to the amount of 440,000*l.* were given by the Treasury to this company towards the construction of the extension from Galway to Clifden, Westport to Mallaranny, and Ballina to Killala.

By act of 1891 new capital to complete the construction and equipment of the Galway and Clifden, Westport and Mallaranny, and Ballina and Killala was authorised to the extent of 100,000*l.* in shares and stocks and 33,300*l.* on loan, &c.

By act of 27th June, 1892, powers were obtained to raise 25,000*l.* in shares or stock and 8,300*l.* in loans or debenture stock; to acquire additional lands; and for provision for the supply of water to the station at Galway.

By act of 31st July, 1894, powers were given to abandon portion of Westport and Mallaranny Railway and make a deviation railway 3 furlongs in length, from Kilbride to Carrowbarn, and to raise water level of Lough Owell. New capital, 50,000*l.*; loans, 16,666*l.*

By act of 6th August, 1900, powers were obtained to raise 350,000*l.* in new shares or stock, with power to apply 50,000*l.* for hotel purposes; to acquire additional lands; and for other purposes.

By act of 11th August, 1903, powers were obtained to construct a railway from Kingscourt to Castleblayney, 17 miles 2 furlongs in length; to acquire additional lands. New capital, 230,000*l.*; loans, 75,000*l.*; and for other purposes.

BALLINROBE AND CLAREMORRIS.—This railway, which was constructed under a guarantee from the Grand Jury of the County Mayo, confirmed by an Order in Council, was taken over by this company and opened for traffic on 1st November, 1892.

BALLINA TO KILLALA EXTENSION.—Opened for traffic 2nd January, 1893.

DUBLIN AND MEATH.—Incorporated by act of 23rd July, 1858, vested in the Midland Great Western under act of 28th June, 1888, as from 1st September, 1888, the consideration being the issue to three directors of the Meath 250,000*l.* of perpetual 4 per cent. debenture stock of the Midland, a portion of which sum to be applied to the redemption of the Meath debentures and prior indebtedness, and the balance to be disposed of for the benefit of the preference and ordinary shareholders. For particulars of the working, &c., of this undertaking in the past, see the *MANUAL* for 1888, page 75, and previous editions. **Navan and Kingscourt.**—Incorporated by act of 5th July, 1865, vested in the Midland Great Western under act of 28th June, 1888, as from 1st September following, the consideration being 50,000*l.* in cash, to be applied in discharging the liabilities of the company and redeeming the debenture capital, one-half of the balance (if any) to be distributed among the preference shareholders, and the other half to be distributed among the ordinary shareholders, in proportion to their holdings respectively.—For particulars relating to the past, see the *MANUAL* for 1888, page 246, and previous editions.

GALWAY TO OUGHTERARD AND CLIFDEN.—Opened to Oughterard, 16 miles 65 chains, on 1st January, 1895, and to Clifden, 32 miles 26 chains, on 1st July, 1895.

GREAT NORTHERN AND WESTERN.—Incorporated by act of 27th July, 1857, and, after being leased since 1870, amalgamated with this undertaking as from 1st July, 1890, holders of debenture stocks receiving in exchange for their holdings an equivalent amount of Midland Great Western 4½ per cent. perpetual debenture stock. To holders of old and new 5 per cent., and new 6 per cent. preference stocks, 125*l.* and 150*l.* per cent. respectively of Midland Great Western 4 per cent. rent-charge stock, and to holders of ordinary stock, 135*l.* per cent. of the same stock, which ranks as a charge upon the revenues of the Midland Great Western, immediately after the debentures and debenture stocks, and in priority to all its existing preference stocks, except the 300,000*l.* preference shares existing at the date of the Leasing Act, viz., 4th July, 1870. A bonus of 3*s.* per cent. per annum was

announced to be paid on 1st October, 1890, to the late holders of ordinary stock of the vested company, out of the surplus assets remaining after the amalgamation. For particulars relating to the past, see *MANUAL* for 1890, pages 124 and 125.

GREAT NORTHERN OF IRELAND.—The directors have an arrangement by which the competing lines between Navan and Dublin may be worked so as to avoid undue competition.

LOUGHREA AND ATTYMON.—This railway, which was constructed under a guarantee from the Grand Jury of County Galway, confirmed by an Order in Council, was taken over by this company and opened for public traffic on 1st December, 1890.

SLIGO AND BALLAGHADERREEN.—Incorporated in 1863, to construct a line from near the Boyle Station of the Midland Great Western to the town of Ballaghaderreen, County Mayo. Length, $9\frac{3}{4}$ miles. Capital, 40,000*l.* in 10*l.* shares and 13,300*l.* on loan. Opened for traffic 1st November, 1874. In 1877, the line became vested, by purchase, in the Midland Great Western.—For other information relating to its position prior to the amalgamation, see the *MANUAL* for 1878, and previous years.

THE SPENCER DOCK.—This dock was opened 15th April, 1873.

WESTPORT AND ACHILL.—Opened to Newport, 8 miles, 1st February, 1894; from Newport to Mallaranny, $10\frac{1}{2}$ miles, 1st August, 1894; and from Mallaranny to Achill, $8\frac{1}{2}$ miles, 13th May, 1895.

The line now extends from Broadstone terminus to Galway and Clifden, with branches from North Wall, Dublin, to join the main line at Liffey Junction (7th Lock, Royal Canal); from Clonsilla to Athboy, Navan, and Kingscourt; from Enfield to Edenderry; from Mullingar to Sligo and Cavan; from Crossdoney to Killeshandra; from Kilfree to Ballaghaderreen; from Streamstown to Clara; from Athlone to Westport and Achill, and to Ballina and Killala. This company also leases and works the Loughrea and Attymon and Ballinrobe and Claremorris railways.

Under the Great Southern and Western Act of 1900 the Midland Great Western were granted running powers over the Great Southern between Athenry and Limerick (60 miles).

MILEAGE.—Lines owned, $516\frac{1}{4}$; leased, $21\frac{3}{4}$; total, 538.

A motor coach service is run between Westport and Clifden.

CAPITAL.—*Authorised:* Stock and shares, 4,761,980*l.*; loans, 2,422,966*l.*; total, 7,184,946*l.* The subjoined statement of stock and share capital shows the proportion received to 31st December, 1913:—

Description.	Created.	Received.
Ordinary stock	£2,370,000	£2,370,000
Preference stock—5 per cent.	300,000	300,000
Rent-charge stock—4 per cent.	606,980	452,236
Preference stock—4 per cent.	1,255,000	1,079,526
	£4,531,980	£4,201,762

Amount unissued, 330,218*l.*

The receipts and expenditure on this account to 31st December, 1913, were as under:—

<i>Receipts.</i>	<i>Expenditure.</i>
Shares and stock £4,201,762	Lines open for traffic £5,188,524
Debenture stock 2,347,966	Working stock 907,947
Premiums on stock issued 167,916	Works, hotels, land, &c. 668,750
Balance 47,577	
£6,765,221	£6,765,221

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expenditure.	Balance Available for Dividend.	Receipts.	Expenditure.	Balance Available for Dividend.
	£	£	£	£	£	£
1875.....	191,293	102,319	52,160	219,079	112,200	60,856
1876.....	205,498	109,561	64,314	222,390	115,719	67,809
1877.....	214,448	111,986	65,813	238,355	123,577	78,249
1878.....	228,153	115,415	78,301	228,343	122,383	66,676
1879.....	195,822	111,031	46,051	233,941	132,580	58,193
1880.....	238,762	123,448	71,845	242,602	136,639	60,662
1881.....	219,018	124,404	50,860	234,279	130,385	62,833
1882.....	231,286	127,373	63,822	249,265	131,694	74,723
1883.....	240,835	130,249	69,136	238,136	131,583	65,460
1884.....	226,859	123,527	59,136	239,687	131,518	61,662
1885.....	217,984	116,350	58,572	236,988	125,994	63,672
1886.....	219,262	113,412	65,259	246,305	123,663	5,229
1887.....	222,385	110,560	72,242	238,227	119,645	72,511
1888.....	229,073	110,417	79,118	248,314	115,610	86,666
1889.....	236,162	110,025	87,895	254,481	119,110	91,890
1890.....	246,442	118,848	88,029	261,882	129,446	88,523
1891.....	256,392	127,941	90,355	267,264	130,210	94,426
1892.....	245,581	125,394	80,812	269,755	131,042	96,388
1893.....	252,501	129,016	84,474	273,400	141,033	94,275
1894.....	259,826	130,187	87,056	290,332	143,719	101,117
1895.....	266,294	135,319	88,907	282,603	142,712	89,073
1896.....	259,886	137,591	77,999	278,542	145,088	83,183
1897.....	259,264	137,630	76,700	286,927	144,375	90,122
1898.....	266,397	143,388	77,996	288,378	151,828	85,272
1899.....	271,022	147,446	79,564	298,822	157,464	91,024
1900.....	283,174	154,093	88,049	303,717	168,462	93,208
1901.....	277,601	169,144	72,506	292,997	169,096	72,366
1902.....	274,661	162,762	65,114	315,652	181,400	80,449
1903.....	289,702	171,847	73,187	318,790	186,233	79,186
1904.....	287,641	173,395	67,479	308,239	176,079	77,829
1905.....	281,851	167,537	69,251	304,513	171,483	79,466
1906.....	280,028	166,286	68,546	312,492	175,292	84,644
1907.....	289,747	179,799	69,774	327,259	182,296	92,928
1908.....	290,012	185,416	66,644	318,032	180,041	81,394
1909.....	287,908	178,828	68,320	321,450	185,642	80,698
1910.....	293,921	181,268	69,873	337,742	188,743	95,245
1911.....	302,700	191,894	71,141	333,456	194,920	85,986
1912.....	305,104	197,064	68,534	322,683	196,405	70,999

The following are details for the year ended 31st December, 1913:—

Coaching traffic.....	£291,929
Merchandise, live stock, and minerals.....	350,373
Canal and miscellaneous.....	17,888
Gross receipts.....	£660,190
Expenditure	418,929
Net receipts.....	£241,261
Miscellaneous net receipts	9,776
Net revenue.....	£251,037
Interest, rent-charges, and percentages to other lines, &c., and sundries (net)	121,076
	£129,961
Add balance brought in	6,258
	£136,319
Dividends on 5 per cent. and 4 per cent. guaranteed stocks.....	58,181
	£78,138
Dividend on ordinary stock at 3 per cent. per annum	71,100
Balance carried forward	£7,038

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1847—June ..	£2 0 0		1870—June ..	£1 15 0	3 $\frac{3}{4}$	1893—June ..	£2 5 0	4 $\frac{3}{4}$
1848—June ..	2 0 0	4	Dec ..	2 0 0		Dec ..	2 10 0	4 $\frac{3}{4}$
1849—June ..	2 0 0	4	1871—June ..	2 0 0	4 $\frac{1}{8}$	1894—June ..	2 5 0	4 $\frac{3}{4}$
Dec ..	2 0 0		Dec ..	2 2 6		Dec ..	2 10 0	4 $\frac{3}{4}$
1850—June ..	2 0 0	4	1872—June ..	2 0 0	4 $\frac{1}{4}$	1895—June ..	2 10 0	4 $\frac{3}{4}$
Dec ..	2 0 0		Dec ..	2 5 0		Dec ..	2 5 0	4 $\frac{3}{4}$
1851—June ..	2 0 0	4	1873—June ..	2 5 0	4 $\frac{1}{2}$	1896—June ..	2 0 0	4
Dec ..	2 0 0		Dec ..	2 5 0		Dec ..	2 0 0	
1852—June ..	2 0 0	4 $\frac{1}{2}$	1874—June ..	1 15 0	4	1897—June ..	2 0 0	4 $\frac{1}{4}$
Dec ..	2 10 0		Dec ..	2 5 0		Dec ..	2 5 0	4 $\frac{1}{4}$
1853—June ..	2 10 0	5	1875—June ..	2 0 0	4 $\frac{1}{2}$	1898—June ..	2 0 0	4
Dec ..	2 10 0		Dec ..	2 10 0		Dec ..	2 0 0	
1854—June ..	2 10 0	5	1876—June ..	2 10 0	5	1899—June ..	2 0 0	4 $\frac{1}{8}$
Dec ..	2 10 0		Dec ..	2 10 0		Dec ..	2 2 6	
1855—June ..	2 10 0	5	1877—June ..	2 10 0	5	1900—June ..	2 0 0	4
Dec ..	2 10 0		Dec ..	2 10 0		Dec ..	2 0 0	
1856—June ..	2 10 0	5	1878—June ..	2 10 0	4 $\frac{1}{2}$	1901—June ..	1 15 0	3 $\frac{1}{4}$
Dec ..	2 10 0		Dec ..	2 0 0		Dec ..	1 10 0	
1857—June ..	2 10 0	5	1879—June ..	1 0 0	2 $\frac{1}{2}$	1902—June ..	1 10 0	3 $\frac{1}{4}$
Dec ..	2 10 0		Dec ..	1 10 0		Dec ..	1 15 0	
1858—June ..	2 10 0	5	1880—June ..	2 0 0	3 $\frac{1}{2}$	1903—June ..	1 15 0	3 $\frac{1}{2}$
Dec ..	2 10 0		Dec ..	1 10 0		Dec ..	1 15 0	
1859—June ..	2 10 0	5	1881—June ..	1 0 0	2 $\frac{1}{2}$	1904—June ..	1 10 0	3
Dec ..	2 10 0		Dec ..	1 10 0		Dec ..	1 10 0	
1860—June ..	2 10 0	5	1882—June ..	1 10 0	3 $\frac{1}{2}$	1905—June ..	1 10 0	3
Dec ..	2 10 0		Dec ..	2 0 0		Dec ..	1 10 0	
1861—June ..	2 10 0	5	1883—June ..	1 15 0	3 $\frac{3}{8}$	1906—June ..	1 10 0	3
Dec ..	2 10 0		Dec ..	1 12 6		Dec ..	1 10 0	
1862—June ..	2 10 0	5	1884—June ..	1 10 0	3	1907—June ..	1 10 0	3 $\frac{1}{4}$
Dec ..	2 10 0		Dec ..	1 10 0		Dec ..	1 15 0	
1863—June ..	2 5 0	4 $\frac{1}{2}$	1885—June ..	1 10 0	3	1908—June ..	1 10 0	3
Dec ..	2 5 0		Dec ..	1 10 0		Dec ..	1 10 0	
1864—June ..	2 0 0	3	1886—June ..	1 15 0	3 $\frac{5}{8}$	1909—June ..	1 10 0	3
Dec ..	1 0 0		Dec ..	1 17 6		Dec ..	1 10 0	
1865—June ..	1 2 6	2 $\frac{3}{8}$	1887—June ..	2 0 0	3 $\frac{3}{4}$	1910—June ..	1 10 0	3
Dec ..	1 5 0		Dec ..	1 15 0		Dec ..	1 10 0	
1866—June ..	1 5 0	2 $\frac{1}{2}$	1888—June ..	2 5 0	4 $\frac{1}{2}$	1911—June ..	1 10 0	3
Dec ..	1 5 0		Dec ..	2 5 0		Dec ..	1 10 0	
1867—June ..	1 5 0	2 $\frac{5}{8}$	1889—June ..	2 10 0	5	1912—June ..	1 10 0	3
Dec ..	1 7 6		Dec ..	2 10 0		Dec ..	1 10 0	
1868—June ..	1 5 0	2 $\frac{3}{4}$	1890—June ..	2 10 0	4 $\frac{3}{4}$	1913—June ..	1 0 0	3
Dec ..	1 10 0		Dec ..	2 5 0		Dec ..	2 0 0	
1869—June ..	1 10 0	3 $\frac{1}{4}$	1891—June ..	2 10 0	5			
Dec ..	1 15 0		Dec ..	2 10 0				
			1892—June ..	2 0 0	4 $\frac{1}{2}$			
			Dec ..	2 10 0				

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1901	100 $\frac{1}{2}$	82 $\frac{1}{2}$	1908	63	55 $\frac{1}{4}$
1902	90	79	1909	58 $\frac{1}{2}$	54 $\frac{1}{2}$
1903	94	81	1910	64	57
1904	88	66 $\frac{1}{2}$	1911	62 $\frac{1}{4}$	58
1905	71 $\frac{1}{2}$	55	1912	59 $\frac{1}{2}$	49 $\frac{1}{2}$
1906	70	55	1913	55	45
1907	68 $\frac{1}{8}$	54 $\frac{1}{2}$	1914	49 $\frac{3}{4}$	46 $\frac{1}{2}$

The accounts are now made up to 31st December, and the statutory meeting held in Dublin in February.

Scale of Voting.—One vote for every 200*l.* stock up to 2,000*l.*, and an additional vote for every 500*l.* after first 2,000*l.* (M.G.W.R. Act, 1866).

Certificates must accompany transfer deeds. Registration fee, 2*s.* 6*d.* each deed.

No. of Directors—7. *Qualification*, 2,000*l.* consolidated stock.

MIDLAND AND GREAT NORTHERN JOINT COMMITTEE.

DIRECTORS:

The Rt. Hon. Lord Allerton, Allerton Hall, Chapel Allerton, Leeds.	H. Tylston Hodgson, Esq., Harpenden, Herts.
G. Murray Smith, Esq., Gumley Hall, Market Harborough.	Sir Francis Mowatt, G.C.B., 35, Lennox Gardens, Chelsea, S.W.
Gustav Behrens, Esq., 36, Princess Street, Manchester.	

OFFICERS:

Secretary, Alfred Tatlow, Derby.	Accountant, J. S. Dunbar, King's Lynn,
Traffic Manager, Jno. J. Petrie, King's Lynn.	Solicitors, Beale & Co., Birmingham.
District Loco. Superintendent and Permanent Way Engineer, William Marriott, Melton Constable.	Bankers, London and Provincial Bank, King's Lynn.

Chief Office—Austin Street, King's Lynn.

This line, which is owned jointly by the Midland and the Great Northern companies, was formerly the Eastern and Midlands (see MIDLAND). The Eastern and Midlands line was made up of the Peterborough, Wisbech, and Sutton Bridge, Midland and Eastern (Bourne to Spalding and Lynn), Lynn and Fakenham, Yarmouth Union, and Yarmouth and North Norfolk, and bore its title of Eastern and Midlands from 1883. In 1893 the Eastern and Midlands was wholly taken over by the Midland and the Great Northern under their act, and is worked as a separate concern under the above title.

The Joint Committee are also co-owners with the Great Eastern of the Norfolk and Suffolk Joint line, which is at present opened between its junctions with the Midland and Great Northern Joint Committee's line at North Walsham and Cromer. The Norfolk and Suffolk Joint Committee's line to Lowestoft was opened on 13th July, 1903, and the Midland and Great Northern Joint Committee now runs its trains to that town.

MIDLAND AND NORTH EASTERN JOINT.

COMMITTEE:

Appointed by the Midland.

James Walker Oxley, Esq., Spenfield, Weetwood, Leeds.
Douglas Vickers, Esq., Sheffield.
Arthur Gorell Barnes, Esq., Glapwell Hall, Chesterfield.

Appointed by the North Eastern.

Edmund Russborough Turton, Esq., Upsall Castle, Thirsk.
Hon. Roland Dudley Kitson, Roundhay Grange, Leeds.
Arthur Greenhow Lupton, Esq., Springwood, Roundhay, Leeds.

OFFICERS.—Sec., J. E. Cooper, Derby; Engs., W. B. Worthington, Derby, and C. F. Bengough, York.

OTLEY AND ILKLEY.

By Midland Railway (Otley and Ilkley Extension) Act, and North Eastern Railway Act, both dated 11th July, 1861, the Midland and North Eastern (called "The Otley and Ilkley Joint Line Committee") were authorised to construct, at joint cost, a railway from Otley to Ilkley. Length, $6\frac{1}{4}$ miles.

Each company was authorised to provide the capital in equal proportions by the issue of new shares or stock to the extent of 100,000*l.*, and to borrow on mortgage 33,000*l.* There are, therefore, no shareholders.

The line was opened for passenger traffic 1st August, 1865.

Number of the Committee, 6; 3 to be appointed by each company.

SWINTON AND KNOTTINGLEY.

By Act of 16th July, 1874, the Midland and North Eastern Railway Companies Committee was incorporated for the construction of a joint railway, commencing by a junction with the Midland, near Swinton, and terminating by a junction with the North Eastern, near Knottingley. Length, 15 miles 5 furlongs. Each company was authorised to provide the capital in equal proportions by the issue of new shares or stock to the extent of 250,000*l.*, and to borrow on mortgage 83,000*l.* There are, therefore, no shareholders.

By act of 13th May, 1875, the construction of four branch or junction lines was authorised. Length, about $4\frac{1}{2}$ miles. Each company was authorised to raise 50,000*l.* further by shares or stock, and 16,000*l.* further on mortgage.

The Great Northern and Great Central companies have running powers over both the main line and branches.

The line was opened for passenger traffic 1st July, 1879.

No. of Committee—6; 3 to be appointed by each company.

MIDLAND AND SOUTH WESTERN JUNCTION.

DIRECTORS:

Chairman—SPENCER PORTAL, Esq., J.P., Bere Hill, Whitechurch, Hants.

Deputy-Chairman—FITZROY PLEYDELL GODDARD, Esq., J.P.,
The Lawn, Swindon.

William Mitchell Acworth, Esq., The
Albany, Piccadilly, W.

The Right Hon. Earl Bathurst, C.M.G.,
Cirencester House, Cirencester.

Bristow Bovill, Esq., Bury House,
Basingstoke.

Samuel Brown, Esq., J.P., Trevena,
Manor Gate Road, Kingston-on-
Thames.

John James Burnett, Esq., J.P., May-
croft, Banister Park, Southampton.

James Joicey, Esq., Poulton Priory,
Fairford, Glos.

Percy Mortimer, Esq., J.P., Ashe Park,
Overton, Hants.

OFFICERS:

General Manager, John Davies, Swindon.
Secretary and Accountant, S. H. Webber,
Swindon.

District Traffic Superintendent, J. M.
Malerbi, Southampton.

Engineer, E. Connal, Cirencester.

Loco. Superintendent, J. Tyrrell, Ciren-
cester.

Auditors, Sir William B. Peat, F.C.A.,
11, Ironmonger Lane, E.C., and
Herbert A. Plumb, F.C.A., 90, Cannon
Street, E.C.

Bankers, Capital and Counties Bank
Limited, Swindon.

Head Offices—Swindon.

An amalgamation of the Swindon and Cheltenham Extension and the Swindon, Marlborough, and Andover undertakings, under act of 23rd June, 1884. Total length, 63 miles 8 chains; also 37 miles 19 chains foreign lines worked over. Arrangements with Great Western and Midland.

By act of 23rd June, 1884, powers were given to construct a deviation from Preston (Gloucestershire) to Dowdeswell. Length, $12\frac{3}{4}$ miles. Period for completion, 5 years. By the same act an agreement with the Great Western was confirmed.

By act of 12th August, 1889, the period for completion of works authorised by act of 23rd June, 1884, was extended to 23rd June, 1892, and a portion of the line authorised by act of 1881 (No. 2) was abandoned. Amongst other general purposes, powers for the raising of new capital were granted, viz.:—New ordinary shares (divisible into preferred and deferred half-shares), 21,000*l.*; borrowing powers, 7,000*l.* Powers repealed by act of 1897.

By act of 15th July, 1897, powers were given to convert and consolidate the debenture stocks, and for other purposes.

MARLBOROUGH AND GRAFTON.—By act of 1st August, 1899, this undertaking was vested in this company, and a rent-charge stock created to the amount of 165,334*l.*, to be distributed amongst the holders of the debenture stock and ordinary stock of that company; power was granted for the creation of 300,000*l.* additional "C" debenture stock; and for other purposes.

CAPITAL.—31st December, 1913. Amount expended on railway, 1,891,585*l.*; total expenditure, 1,895,931*l.*

SHARE CAPITAL.	Created.	Amount on which Dividend is payable.
Description.		
Swindon, Marlborough, and Andover Section—		
5 per cent. preference shares	£107,400	£107,400
5 per cent. preference stock	47,492	47,492
Swindon and Cheltenham Extension Section—		
5 per cent. preference shares.....	10,801	10,747
Midland and South Western Junction (under Amalgamation Act of 1884)—		
Ordinary shares	299,220	294,267
5 per cent. preference shares	119,530	119,530
5 per cent. preference stock	52,295	52,295
	£636,738	£631,731

The scheme circulated in January, 1897, for the consolidation of the debenture stocks and the capitalisation of loans received Parliamentary sanction on 15th July, 1897. The "A" (cumulative) debenture stock was exchanged at the rate of 150*l.* for each 100*l.* of the receivership loan; 133*l.* 6*s.* 8*d.* for each 100*l.* preferential debenture stock No. 1; 160*l.* for each 100*l.* of preferential debenture stock No. 2; and 130*l.* for each 100*l.* of "A" debenture stock, 1887. The "A" debenture stock (non-cumulative until 1st January, 1900) was given to holders of "A" debenture stock, 1887, in full discharge of all arrears of interest thereon up to 1st January, 1897, in amounts equal in nominal value to one-half of the arrears of interest accrued up to that date. The "B" debenture stock was exchanged at the rate of 130*l.* for each 100*l.* of the amalgamated debenture stock, together with an additional amount of "B" debenture stock equal in nominal value to one-half, and in full discharge of arrears of interest on the amalgamated debenture up to 1st January, 1897. The "C" debenture stock was distributed amongst the holders of the "B" debenture stock, 1886, in amounts equal in nominal value to the "B" debentures held, together with an additional amount of "C" debenture stock equal in nominal value to one-half, and in full discharge of arrears of interest accrued up to 1st January, 1897. The debenture stocks are now as follows:—3 per cent. "A," 417,877*l.*; 3 per cent. non-cumulative "B," 476,789*l.*; 3 per cent. non-cumulative "C," 191,117*l.* Total, 1,085,783*l.*

REVENUE.—For the year ended 31st December, 1913, gross traffic receipts, 103,167*l.*; expenditure, 74,711*l.* Total net income, 29,825*l.* After payment of rents, dividend on rent-charge stock, and interest on "A" and "B" debenture stock, there was a balance of 343*l.*

For further particulars relating to the capital issued, and acts obtained by these companies, with other particulars as to the position of both companies in the past, see MANUAL for 1884, pages 313 and 314.

The section of the railway from Swindon to Marlborough was opened 26th July, 1881. The line is open from Andover Junction to Cheltenham, and the company exercises its running powers over the London and South Western into Southampton Docks Station. It also works the War Department Railway on Salisbury Plain from Ludgershall to Tidworth.

No. of Directors—9; quorum, 3. Qualification, 500*l.*

MID-SUFFOLK LIGHT.

DIRECTORS:

Chairman—Earl of STRADBROKE, Henham Hall, Wangford, Suffolk.

J. B. Chevallier, Esq., J.P., Aspell Hall, | F. M. Remnant, Esq., J.P., Wenhamston
Debenham, Suffolk. | Grange, Halesworth.

OFFICERS.—Sec., George B. Winsor; Supt., W. Lindsey-Badcock, Laxfield, Suffolk; Auditors, Welton, Jones & Co., 5, Moorgate Street, E.C.

Offices—265, Gresham House, Old Broad Street, E.C.

Authorised under the Light Railways Act, 1886, to construct light railways in Mid-Suffolk. The authorised capital is 225,000*l.* in shares and 75,000*l.* in loans and debenture stock. At 31st December, 1913, there had been issued 78,910*l.* in

ordinary shares, 75,210*l.* in 4½ per cent. preference shares, 12,500*l.* in Lloyd's bonds, and 50,000*l.* debentures. Interest at the rate of 3 per cent. was paid out of capital up to 1904.

The section of the railway from Haughley to Laxfield was opened to goods traffic in September, 1904, and for passenger traffic in October, 1908.

Arrangements with the Great Eastern.

The debenture interest fell in arrear in April, 1907. In May, 1907, a receiver and manager was appointed.

Qualification.—200 shares. Transfer form, common; fee, 2*s.* 6*d.*

MILFORD HAVEN DOCK AND RAILWAY.

Secretary—L. F. Hovil, 48, Gracechurch Street, E.C.

Incorporated by act of 23rd July, 1860, to construct a railway, docks, and other works on the north side of Milford Haven. Length, 1½ mile. Traffic arrangements with Great Western.

By act of 21st July, 1863, an extension of time for completion of works was obtained till 21st July, 1866, and by act of 12th April, 1867, the company obtained another extension of time till 1870 for completion of the works authorised in 1860, and 1863, while by act of 20th June, 1870, an extension of time for ten years was authorised for completion of works.

The line was opened on 19th January, 1882.

CAPITAL.—Authorised, including loans, 186,000*l.*, of which 74,230*l.* ordinary capital (4,320*l.* in shares, and 70,000*l.* in stock) and 45,481*l.*, 5 per cent. debentures has been issued.

No dividend has been paid on the ordinary shares for many years.

MOLD AND DENBIGH JUNCTION.

DIRECTORS:

Chairman—FREDERICK PRING ROBJENT, Esq., J.P., The Fields, Newport, Mon.

Sidney Herbert, Esq., J.P., 19, Birchington Lane, E.C.
John Macaulay, Esq., J.P., Croes-onen, Llangibby, Mon.

David Falconer Pennant, Esq., J.P., Nantlys, St Asaph.

OFFICERS.—Sec., Thomas Hitchcock; Auditors, David S. Derry, C.A., and Samuel Peto; Solicitors, Davies, Sanders, and Swanwick, Chesterfield, and Keene and Kelly, Mold.

Offices—134, Palmerston House, Bishopsgate, E.C.

Incorporated by act of 6th August, 1861, to construct a line from the Mold Branch of the Chester and Holyhead to Denbigh, on the Vale of Clwyd. Length, 14½ miles. Capital, 125,000*l.* in 20*l.* shares; loans, 41,000*l.*

By act of 29th June, 1865, the company was authorised to make several deviations, and to raise further capital to the extent of 100,000*l.* in shares and 33,000*l.* on loan.

By act of 5th July, 1865, the company was authorised to make certain new lines, and to abandon a portion of the authorised railway. Capital, 100,000*l.* in shares and 33,000*l.* on loan.

By act of 25th July, 1867, the company was authorised to exercise running powers over parts of the Vale of Clwyd and of the Wrexham, Mold, and Connah's Quay; to divide the shares into deferred and preferred; to create debenture stock; and to pay 6 per cent. to the Vale of Clwyd for outlay on extension of station at Denbigh.

Under a Scheme of Arrangement, enrolled in the High Court of Chancery on 17th July, 1868 the borrowing powers of the company were increased by 140,000*l.*

By act of 8th July, 1914, the company was authorised to construct a railway (to be called the Bodfari curve), from their line near Bodfari Station to a point near Trefnant Station on the Vale of Clwyd branch of the London and North Western. Length, 1 mile 4 chains.

CAPITAL.—Authorised, 25,000*l.* further debenture stock "A."

WORKING AGREEMENT.—The line is worked by the London and North Western, at 50 per cent. of the gross receipts for all traffic, with the following exception: 75 per cent. for traffic arising or terminating at or passing through Chester, to or from Denbigh, and all places on the Denbigh, Ruthin, and Corwen and Vale of Clwyd lines, south of the main line of the London and North Western at Rhyl.

CAPITAL.—The expenditure on this account to 31st December, 1913, amounted to 573,653*l.*; the receipts to the same amount. The ordinary stock amounts to 73,000*l.*, the deferred ordinary to 76,000*l.*, the preferred ordinary to 76,000*l.*, and the preference stock to 100,000*l.*; total, 325,000*l.* Amount of debenture stocks "A," 40,000*l.*; "B" (acts 1861-5), 107,000*l.*; "B" (Scheme of Arrangement), 30,000*l.*; "C," 70,000*l.*; total, 247,000*l.* Total capital, 572,000*l.*

REVENUE.—The amounts received from the London and North Western for the half-years ended 31st December, 1913, and 30th June, 1914, less expenses, sufficed for the payment of fixed rent-charges (611*l.* per annum) and interest on debenture stock "A," and for payments on further account of interest due to debenture stock "B," at the rates of 3 and 2½ per cent. per annum, payable 1st May and 1st November respectively.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2*s.* 6*d.* per deed; if more sellers than one, 2*s.* 6*d.* per seller.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Parts of 1*l.* sterling transferable.

In acceptances, renunciations, &c., of allotments of new stock, or other forms sent to trustees and other joint holders, all signatures are required, but for proxies the signature of first-named holder is sufficient.

The last half-yearly meeting was held on 22nd April, 1914. In future meetings will be held annually in April.

No. of Directors—5; minimum, 3; quorum, 3. *Qualification*, 200*l.*

MUMBLES.

DIRECTORS:

The Right Hon. Lord Glantawe, The Grange, Swansea.

The Hon. A. K. E. Jenkins, The Grange, Swansea.

The Hon. Mrs. Horace Daniell, 31, Eaton Square, S.W.

OFFICER.—Sec., E. A. Watkins.

Office—Dunns, Mumbles.

Incorporated by act of 26th August, 1889, for making a railway from the Oystermouth Line or tram road to Mumbles Head, with a pier in connection therewith on the shore of Swansea Bay. Length of line, about 2½ miles. Period for completion, 5 years. Capital, 81,000*l.* in 10*l.* shares. Borrowing powers, 27,000*l.*

By act of 1892 the time for the compulsory purchase of land and for the construction and completion of the railway and pier, authorised by act of 1889, was extended until 26th August, 1897.

By act of 3rd June, 1897, the time for the construction and completion of the pier, authorised by act of 1889, was extended until 26th August, 1899.

By act of 25th July, 1898, the company was authorised to extend their line, 1 mile 3 furlongs 8 chains in length, to Black Pill; period for completion, 5 years; to purchase additional lands within 3 years. New capital, 25,000*l.*; borrowing powers, 8,330*l.*

The line is leased to the Swansea Improvements and Tramways Company Limited and worked by them in conjunction with the Swansea and Mumbles Railway.

CAPITAL.—30th June, 1914. *Received*—47,183*l.* ordinary 10*l.* shares; 24,900*l.*, preference 10*l.* shares. *Expended*—78,658*l.*

REVENUE.—Half-year ended 30th June, 1914. The net receipts sufficed for payment of 4 per cent. per annum on the preference shares and 7½ per cent. per annum on the ordinary shares.

No. of Directors.—Maximum, 5; minimum, 3; quorum, 3. *Qualification*, 30 shares.

NEATH AND BRECON.

DIRECTORS :

Chairman—*JOHN GEORGE GRIFFITHS, Esq., 4, Hyde Park Gardens, W.

†Thomas Spooner Soden, Esq., 1, Court-hope Road, Wimbledon, S.W.	§Arthur Beckwith, Esq., Moor Park, Crickhowell, South Wales.
*Walter Henry Harris, Esq., C.M.G., Rothley House, Macaulay Road, Clapham Common, S.W.	*Sir Griffith Thomas, Court Herbert, Neath, South Wales.

* Share directors. † "A" debenture stock director. § "B" debenture stock director.

OFFICERS.—Sec., Acct., and Gen. Manager, Charles Talbot; Acting Eng., S. C. Jones; Loco. Eng., S. W. Allen, M.Inst.M.E.; Traffic Man., H. Denby, Neath; Auditors, Thomas C. Tatham and J. F. Bond; Solicitor, Fredk. J. Hughes, 34, John Street, Bedford Row, W.C.; Bankers, The Capital and Counties Bank Limited, Neath, and 39, Threadneedle Street, E.C.

General Offices—Neath.

Incorporated by act of 29th July, 1862, to construct a line from the Vale of Neath to certain collieries in Breconshire. Length, $9\frac{1}{4}$ miles. Mixed gauge. By act of 13th July, 1863, certain deviations were authorised, as well as an extension to Brecon. Length, $23\frac{1}{2}$ miles. The name of the undertaking was also changed to that of the "Neath and Brecon." By act of 29th July, 1864, the company was authorised to extend the line to the Central Wales, and to construct two branches to collieries. Length, $15\frac{1}{2}$ miles. Arrangements with the Central Wales, the Vale of Neath, the Brecon and Merthyr, and the Hereford, Hay, and Brecon.

By act of 27th June, 1872, several additions were authorised to be made to the debenture stocks created by act of 1869, so as to relieve the undertaking from its complicated obligations. The capital of the company was fixed as follows:—"A" debenture stock, 225,000*l.*; "B" debenture stock, 299,870*l.*; "C" debenture stock, 460,000*l.*; "D" debenture stock, 120,000*l.*; preference shares, 122,800*l.*; ordinary shares, 256,230*l.*; total, 1,483,900*l.*

By act of 3rd July, 1879, the company was empowered to effect an arrangement with its creditors, explanations relating to which will be found further on. Under this act the company was authorised to create 115,000*l.* "First" debenture stock, bearing interest at a rate not exceeding 4 per cent. per annum, and having priority over all existing stocks and shares; and the amount authorised by former acts to be raised by "A" debenture stock was increased to 300,000*l.* These additions make the capital of the company stand at 1,673,900*l.*

SWANSEA VALE AND NEATH AND BRECON JUNCTION.—Incorporated by act of 29th July, 1864, to construct a line from the Swansea Vale to the Neath and Brecon. By act of 26th July, 1869, this company was dissolved, and amalgamated with the Neath and Brecon, which obtained the privilege of suspending for a period of 5 years the whole of the legal proceedings to which it had become subjected, and to convert its mortgage and other debts into debenture stock.

By an agreement dated 30th June, 1877, and approved and confirmed in August, 1877, the line from Brecon to Ynisiygeinion Junction, 29 miles. was worked by the Midland for five years from 1st July, 1877, at 70 per cent. of the gross receipts. This agreement was prolonged for one year from 30th June, 1882, and a further prolongation for five years from 30th June, 1883, was arranged, and the agreement was subsequently extended to 31st December, 1888. This arrangement left $11\frac{1}{2}$ miles of the system to be worked by this company.

In January, 1878, a special meeting was held, at which a resolution was passed approving a scheme filed in the High Court of Justice, under the Railway Companies Act, 1867, between the company and its creditors. The scheme, which was confirmed on 15th March, 1878, provided for a reduction of the interest on the "A," "B," "C," and "D" debenture stocks, and of the dividend on the preferred

shares from the rate fixed by the act of 1869, namely, 5 per cent. per annum to $1\frac{1}{2}$ per cent. per annum. For other particulars relating to this scheme, see *MANUAL* for 1888, page 247, and previous editions.

The Midland agreement for working the portion of the line leading to Swansea expired on 30th June, 1888. The old working arrangement was continued by agreement to 30th June, 1889. The Midland company then removed their plant and materials from the line, and diverted their traffic by the Great Western route, but on 22nd July they decided to resume sending their traffic by that railway, and to exercise their running powers.

MILEAGE.—Authorised, $41\frac{1}{2}$; constructed, 40; worked exclusively by company's engines, $11\frac{1}{2}$; worked partly by company's engines, $7\frac{1}{4}$; worked over by Midland, 29.

CONSOLIDATION AND CONVERSION OF STOCKS.—Under a Scheme of Arrangement, taking effect from 1st July, 1892, the capital of the company was reconstructed, the order of priority being as per statement below. Amongst other conditions it was provided that 41,000*l.* additional "A" debenture stock be issued at par, and added to previous issues, the whole of such capital being divided into two classes, "A 1" debenture stock and "A 2" debenture stock respectively, the interest upon the former to be cumulative, and that of the latter non-cumulative, both ranking after the "First" debenture stock, the amount of which is 115,000*l.* The previously existing classes, Nos. 1, 2, 3, and 4 "B" debentures, were merged into one uniform 4 per cent. debenture stock, without priorities *inter se*, at the following rates per cent. of exchange of the old stock for the new, viz.:—Holders of "B 1" to receive 90; "B 2" $63\frac{3}{4}$; "B 3" 60; and "B 4" $56\frac{1}{4}$. The "C" and "D" debenture stocks and the old preference shares were converted into a new 4 per cent. preference stock, at an exchange of 80, 30, and 20 per cent. respectively, and the ordinary shares at par of ordinary stock.—The full text of the scheme will be found in the *Appendix* to *MANUAL*, 1893, page 607.

The Board of Trade Certificate, given under Regulation of Railways Act, 1889, section 3, amounted to 11,454*l.*, which was raised by issue of "First" debenture stock. A further certificate for 9,000*l.* was granted by the Board of Trade on 1st July, 1896.

CAPITAL.—The receipts and expenditure on this account to 30th June, 1913, were as follow:—

	<i>Received.</i>		<i>Expended.</i>
Shares	£656,632	Lines open	£1,304,093
Debenture stocks	681,021	Working stock	34,888
Balance	1,328		
	£1,338,981		£1,338,981

PRIORITIES, DESCRIPTIONS, DIVIDENDS, &c., OF STOCKS AND SHARES under the above-named scheme.—The following is a list of this company's Stocks, numbered in order of priority (see notes):—

No.	Year of Authority.	FULL DESCRIPTION (to be observed in Transfer Deeds and all other Legal Documents).	£
1	1879	"First" debenture stock 4 per cent.	129,954
2	1869,	"A 1" ditto 4 " "	169,699
3	1872, 1879,	"A 2" ditto 4 " "	159,256
4	and 1892	"B" ditto 4 " "	222,112
5	1869 & 92	Preference stock 4 " "	*400,402
6	1869 & 92	Ordinary stock	256,230

NOTES.—The deficiency of the interest on the "First" and "A 1" debenture stocks in the income of any one year to be made good out of the income of any subsequent year or years. The act of 1869 was an amalgamation and arrangement act. Interest on all the new stocks at the above rates accrue half-yearly on 30th June and 31st December respectively.

* 28,158*l.* represents the unissued portions of "C" and "D" debenture stocks converted under the scheme of arrangement.

REVENUE.—The receipts for the half-year ended 30th June, 1912, were 36,344*l.*, and the expenses 19,999*l.* The net earnings for 1912 sufficed for payment of 4 per cent. per annum on the "First," "A 1," and "A 2" debenture stocks, and 4 per cent. per annum on the "B" debenture stock; and on the preference stock for the year at the rate of 3½ per cent. per annum. For half-year ended 30th June, 1913, the net earnings sufficed for payment at the rate of 4 per cent. per annum on "First," "A 1," and "A 2" debenture stocks, and 4 per cent. per annum on the "B" debenture stock, leaving approximately 5,618*l.* to be carried forward.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2*s.* 6*d.* per deed; if more sellers than one, 2*s.* 6*d.* each transaction.

All classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock, not being part of 1*l.* sterling, transferable.

In acceptances, renunciations, &c., of allotments of new stock, or other forms sent to trustees and other joint holders, all signatures are required. For proxies, the signatures of first registered holder is sufficient.

The scale of voting under the new scheme is one for every holder of any amount of ordinary stock not exceeding 100*l.*, and one additional vote for every 100*l.* beyond the first 100*l.* held, and the remaining stocks one vote for each 100*l.*

No. of Directors—5; quorum, 3. *Qualification*, 1,000*l.*

NEATH, PONTARDAWE, AND BRYNAMMAN.

DIRECTORS:

Chairman—T. R. THOMPSON, Esq., Exchange Buildings, Cardiff.

R. Forrest, Esq., St. Fagan's, Cardiff.

E. Evans Bevan, Esq., Cardiff.

J. B. White, Esq.

Richard Knight Prichard, Esq.

OFFICER.—Sec., Ivor Vachell, Solicitor, Bute Docks, Cardiff.

Incorporated by act of 6th July, 1895, to construct railways in the county of Glamorgan, connecting with the Swansea and Neath of the Great Western, Midland (Swansea Vale section), and South Wales of the Great Western. Length, about 17¼ miles. Period for completion, 5 years. Capital, 330,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares; borrowing powers, 110,000*l.*

By act of 14th August, 1896, the company was empowered to enter into working and traffic agreements with the Great Western.

By act of 25th July, 1898, the company was authorised to construct additional lines, upwards of 6 furlongs in length, in the county of Glamorgan; power to pay interest out of capital during construction at rates not exceeding 3 per cent.; extension of time for purchase of lands and for completion of authorised lines; and for other purposes. New capital, 42,000*l.*; loans, 14,000*l.*

By act of 11th August, 1903, the company was authorised to construct additional lines, upwards of 2 miles 3 furlongs in length in the county of Glamorgan; and for other purposes. New capital, 141,000*l.*; loan, 47,000*l.*; power to pay interest out of capital during construction at rates not exceeding 3 per cent.

By act of 15th August, 1904, power was obtained to abandon portions of railways authorised by act of 1903; to acquire lands; and for other purposes. New capital, 100,000*l.*; loans, 33,000*l.*

The line has not yet been constructed. Capital issued, 1,250*l.*

No. of Directors—Maximum, 7; minimum, 3; quorum, 3. *Qualification*, 50 shares.

NEWBURGH AND NORTH FIFE.

DIRECTORS:

Chairman—JAMES FALCONER, Esq., M.P., 52, Castle Street, Edinburgh.

J. T. Cathcart, Esq., Pitcairrie, Fife.

Lieut.-Colonel W. C. Middleton, Aytoun Hill, Newburgh, Fife.

David J. McFarlan, Esq., 14, Billiter Street, E.C.

Secretary, T. Dempster, Town and County Bank Buildings, Perth.

Incorporated by act of 6th August, 1897, for the construction of a railway, 12 miles 7 furlongs in length, in the county of Fife, commencing in the parish of Abdie, by a junction with the Ladybank and Perth branch of the North British, and terminating in the parish of Kilmany, by a junction with the main line of the North British from Edinburgh to Dundee; also a railway, about 3 furlongs in length, in the parish of Logie (to form a second junction with the said main line of the North British); total length about 13½ miles. The North British works the railway for 50 per cent. of the gross receipts. Power was obtained to pay interest out of capital during construction at rates not exceeding 3 per cent. per annum. The line was opened on 25th January, 1909.

CAPITAL.—120,000*l.* in 10*l.* ordinary shares, and 60,000*l.* in preference shares and 60,000*l.* debenture stock.

No dividend has yet been paid owing to pending litigation with the North British. Meeting held March or April.

Qualification, 30 shares.

NEWPORT, GODSHILL, AND ST. LAWRENCE.

(AMALGAMATED IN 1913 WITH THE ISLE OF WIGHT CENTRAL.)

Incorporated by act of 14th August, 1885.

By act of 12th August, 1889, the name of the company was changed as above, the lines authorised by the acts of 1885 and 1887 were abandoned (for particulars, see *MANUAL* for 1904, page 239), and powers were granted for the construction of a line, about 5½ miles in length, from Merstone Station, by a junction with the Isle of Wight Central Railway, to St. Lawrence Shute, in the parish of St. Lawrence. Period for completion, 5 years. Power to pay interest out of capital during construction at a rate not exceeding 3 per cent. per annum.

By acts of 1892 and 1896, the line was extended to Ventnor (1st June, 1900), and the total length is now 7 miles 2 furlongs. The Isle of Wight Central works the line, and guarantees a minimum payment of 2,000*l.* per annum.

CAPITAL.—*Expended*: 161,543*l.* *Received*: 120,000*l.* in 10*l.* shares, of which 3,950*l.* are ordinary, 58,025*l.* are preferred half shares, and 58,025 deferred half shares; 20,700*l.* 4 per cent. debentures, 4,400*l.* 4½ per cent. debentures, and 14,400*l.* debenture stock. Sale of land, &c., 148*l.* Debit balance, 1,385*l.*

AMALGAMATION WITH ISLE OF WIGHT CENTRAL.—By Isle of Wight Central (Godshill Transfer) Act, 1913, the undertaking was amalgamated with the Isle of Wight Central. For terms of amalgamation, see Isle of Wight Central.

NORFOLK AND SUFFOLK JOINT.

DIRECTORS:

- | | |
|---|---|
| * G. Murray Smith, Esq., Gumley Hall, Market Harborough. | † Lord Claud J. Hamilton, M.P., 28, Cambridge Square, W. |
| * Gustav Behrens, Esq., 36, Princess Street, Manchester. | † The Right Hon. Sir Ailwyn E. Fellowes, K.C.V.O., Honingham Hall, Norwich. |
| * The Right Hon. Lord Allerton, Allerton Hall, Chapel Allerton, near Leeds. | † William J. Galloway, Esq., 36, Portman Square, W. |
| * Oliver R. H. Bury, Esq., Roe Hill, Hatfield, Herts. | † John F. S. Gooday, Esq., 2, Raymond Buildings, Gray's Inn, W.C. |

* Representatives of the Midland and Great Northern Railways Joint Committee.
† Representatives of the Great Eastern Company.

OFFICERS.—Sec., F. H. London, King's Cross, N.; Acct., A. E. Dolden, Liverpool Street Station, E.C.; Solicitors, Beale & Co., Westminster, and E. Moore, Liverpool Street Station, E.C.

Incorporated under the Great Eastern and Midland and Great Northern Joint Committee Act of 1898, and owned jointly by those companies. The branch from North Walsham to Mundesley was opened for traffic in July, 1898. A line between Yarmouth and Lowestoft has been constructed, and was opened for traffic on 13th July, 1903. A line extending from Mundesley to Cromer, with stations at Trimmingham and Overstrand, was opened for traffic on 3rd August, 1906. The capital is found in equal proportions by the Great Eastern Railway and the Midland and Great Northern Joint Railways Committee.

NORTHAMPTON AND BANBURY JUNCTION.

(SOLD TO STRATFORD-UPON-AVON AND MIDLAND JUNCTION, 1ST JULY, 1910).

Incorporated by act of 28th July, 1863, to construct a line from Blisworth to Farthinghoe. Opened 1st June, 1872.

For list of Acts and Board of Trade Certificates from 1865 to 1877, see the **MANUAL** for 1881, page 277, and for subsequent details of capital, revenue and expenditure, with names of directors and officers, see the **MANUAL** for 1910, page 264.

By Stratford-upon-Avon and Midland Junction Railway (Various Powers) Act, 1910, the undertaking was sold to the Stratford-upon-Avon and Midland Junction Railway Company as from 1st July, 1910.

NORTH BRITISH.**DIRECTORS:**

Chairman—**WILLIAM WHITELAW**, Esq., Edinburgh.

Deputy-Chairman—The Earl of **DALKEITH**, Eildon Hall, St. Boswells.

Henry Torrens Anstruther, Esq., Westminster.	Andrew Kirkwood M'Cosh, Esq., Coat-bridge.
Lord Bruce, Dunfermline.	Henry MacIver, Esq., Liverpool.
Charles Carlow, Esq., Leven, Fife.	Sir John M. Stirling Maxwell, Bart., LL.D., of Pollok, Glasgow.
Alexander Bruce Gilroy, Esq., Dundee.	Alexander Simpson, Esq., Glasgow.
Alexander Reith Gray, Esq., Aberdeen.	Harry George Younger, Esq., Edinburgh.
John Howard, Esq., London.	
John Inglis, Esq., LL.D., Glasgow.	

OFFICERS:

General Manager, W. F. Jackson .	Marine Superintendent, L. H. Gilchrist , Glasgow.
Secretary, John Cathles .	District Traffic Superintendents, John Walker , Edinburgh; Wm. Kettles , Dundee; John Strachan , Burntisland; Thos. Philip , Carlisle; and Wm. Brown , Glasgow.
Superintendent of Line, John Black .	Dist. Passenger Superintendent, Jno. C. Christie , Glasgow.
Chief Assistant to Superintendent of the Line, W. Strang .	Parliamentary Agents, Sherwood & Co. , 7, Great George Street, London, S.W.
Chief Goods Man., W. Andrew .	Auditors, R. C. Mackenzie and A. B. Birkmyre Scott , Accountants, Glasgow.
Loco. Supt., W. P. Reid , Cowlairst.	Solicitor, James Watson , Edinburgh.
Stores Supt., J. J. Smith , Cowlairst.	Bankers, Glyn, Mills, Currie, & Co. , 67, Lombard Street, London, E.C.; British Linen Bank , Edinburgh; Barclay and Co. , Newcastle-on-Tyne; and London Joint Stock Bank Ltd. , Carlisle.
Accountant, Jno. Martin .	
Cashier, John Laing .	
Registrar, Edward Tod .	
Audit Accountant, John Sinclair .	
Engineer-in-Chief, W. A. Fraser .	
Dist. Engineers, R. Boath , Edinburgh; R. J. M. Inglis , Thornton; John Gray , Glasgow; and D. L. Anderson , Carlisle.	
Electrical and Telegraph Superintendent, W. Wood .	
Mineral Man., J. Wilkinson .	
Hotels Manager, J. E. Ryan , Edinburgh.	

Head Offices—23, Waterloo Place, Edinburgh.

An incorporation by act of 29th July, 1862, of the original North British, the Edinburgh, Perth, and Dundee, the West of Fife, and their several subsidiary connections; and by act of 5th July, 1865, the Monkland was amalgamated with the Edinburgh and Glasgow, which was by act of the same session amalgamated with the North British as from 31st July, 1865. The original North British was incorporated by act of 19th July, 1844, for a line from Edinburgh to Berwick, with a branch to Haddington (62 miles). In 1845 powers were given to purchase the Edinburgh and Dalkeith (14 miles), and to construct a small branch (2 miles) to connect it. The powers of the Edinburgh and Hawick (43½ miles) were transferred in the same year. In 1846 the company obtained power to construct branches to Selkirk, Jedburgh, Kelso, Tranent, Cockenzie, North Berwick, and Duns (42 miles).

FURTHER PARLIAMENTARY POWERS:—

For list of Acts obtained by this company from 1858 to 1879, with short heads showing the objects for which the various powers were sought, see the **MANUAL** for 1881, pages 278 to 282.

By act of 6th August, 1880, an agreement between the North British and Yoker companies as to the working of the undertaking of the latter was confirmed.

By act of 12th August, 1880, the Port Carlisle Dock and Railway, the Carlisle and Silloth Bay Railway and Dock, and the North British, Arbroath, and Montrose Railway companies were amalgamated with the North British as at 1st August, 1880; the company was authorised to make a dock at Silloth; agreements with the Corporation of Edinburgh and the Governor and Company of the Bank of Scotland were confirmed; the company was empowered to guarantee interest on Bo'ness loans for principal sums not exceeding 185,000*l.*; to advance 100,000*l.* to the Forth Bridge Company; to raise new capital to the extent of 167,000*l.* in shares and 22,300*l.* on mortgage.

By act of 27th June, 1881, the harbour of Burntisland was vested in eight commissioners, four of whom were appointed by the Burntisland Town Council and four by the directors of the North British.

By the Burntisland Harbour Act of 20th July, 1896, the Harbour Commissioners were empowered to construct a new wet dock and other works, and the North British authorised to lend them on mortgage a sum not exceeding 300,000*l.*, the constitution of the Commissioners after the opening of the new dock to be altered to six representatives of the company and three of the Burntisland Town Council.

By act of 18th July, 1881, the Montrose and Bervie was amalgamated with the North British as from 1st August, 1881.—See particulars under that head, page 275.

By act of 18th July, 1881, the company was authorised to erect a new viaduct across the Tay, at Dundee, and to raise new capital to the amount of 600,000*l.* in shares, or by redeemable debenture stock.

By act of 11th August, 1881, the company was authorised to make a short railway in the parish of St. Mary, Carlisle; to abandon and disuse a part of the Glasgow, Dumbarton, and Helensburgh, and to raise new capital to the extent of 153,000*l.* in shares and 39,300*l.* on mortgage.

By act of 3rd July, 1882, the company was authorised to make certain railways in Fife, Perth, and Kinross, for improving the route from the proposed Forth Bridge to the north, and to take over railway No. 2 of the Forth Bridge Railway Act of 1873. New capital—shares, 615,000*l.*; loans, 205,000*l.*

By act of 29th June, 1883, the company was authorised to make a short railway in Alloa parish; an agreement as to the traffic on the said railway, entered into between the North British, the Caledonian, and the Alloa companies, was confirmed. The obligation upon the company to tow freighted ships under the Tay Bridge was extended to ships not freighted; and the time for the sale of superfluous lands was extended. New capital, 12,000*l.* in shares and 4,000*l.* on loan.

By act of 22nd July, 1885, the company was authorised to construct several short railways; agreements between company and J. A. Swanston and another, Burgh of Burntisland and Montrose Harbour Trustees were confirmed; time for purchase of lands and completion of works extended; time for forfeiture of Anstruther and St. Andrews deposit extended; company authorised to alter and improve their hotel, &c., at Edinburgh Station; provided for removal of ruins of old Tay Bridge; defined quorum at City of Glasgow Union meetings; authorised company to guarantee interest on Bo'ness Harbour loans; provided that moneys belonging to the Superannuation Fund and deposited with company shall form a debt against general undertaking; amalgamated Kelvin Valley, and Edinburgh Suburban and Southside Junction, with North British; provided for consolidation of unconsolidated lien stocks, and regulated mode of declaring dividends. New capital, 330,000*l.* in shares, and 110,000*l.* on loan.

By act of 5th July, 1887, the company was authorised to construct a railway, 1 mile 4 furlongs 9 chains, from the Edinburgh and Bathgate to Broxburn; the Glasgow City and District was amalgamated with the North British; and various other powers granted. Further details of this act will be found in the MANUAL for 1904, page 242.

By act of 5th July, 1888, authority was obtained for the construction of a branch line from College Station to Bridgeton Cross. Length, about $\frac{3}{4}$ mile. New capital, 300,000*l.*; loans, 100,000*l.*

By act of 7th August, 1888, authority was obtained for the construction of a railway from the South Queensferry Branch to the Edinburgh and Glasgow (length, about 5 miles); for the maintenance of other railways and purchase of additional lands; for the amalgamation of the North Monkland (see page 276); lease of the Newport; consolidation of North British and Edinburgh and Glasgow stocks; and for other purposes. New capital, 225,000*l.*; borrowing powers, 75,000*l.*

By act of 26th July, 1889, the company was authorised to construct two short railways from near Clackmannan Station to Kincardine Ferry Pier, and a pier or jetty and wharf at Kincardine; a branch railway from the Edinburgh and Glasgow main line to Camelon chemical works, Falkirk; a short railway at Dunfermline, and two short mineral railways in New Monkland parish; the running powers of the North Eastern and Great Northern companies were enlarged; the company was authorised to acquire and maintain as part of their undertaking six short mineral railways in New Monkland parish; to acquire the existing piers, jetty, and works at Kincardine; to acquire certain additional lands for providing increased accommodation at the Bridgeton Cross terminus, and to stop up certain streets in connection therewith; the time for the sale of superfluous lands was extended; agreements were confirmed between the company and (1) Wm. Forbes of Callander, (2) Lady William G. O. Elphinstone, and (3) R. G. E. Wemyss, by the latter of which the company acquired the Wemyss and Buckhaven, the Muiredge Branch, the Leven Harbour Railway, and the ports and harbours of Methil and Leven; also an agreement was confirmed between the company and the corporation of Glasgow; power was given to apply existing capital to the purposes of the act; new capital, 700,000*l.* in shares or stock, and 225,000*l.* on loan; the company empowered to apply authorised capital in altering, enlarging, remodelling, and improving their hotel and offices at Waverley Station; and the director's qualification as regards ordinary stock was fixed at 5,000*l.* of North British ordinary stock.

By act of 4th July, 1890, the company was authorised to make a branch railway from the Edinburgh and Glasgow, at Winchburgh, to Dalmeny (length, 4 miles 6 furlongs 240 chains); the running powers of the North Eastern and Great Northern were extended to this branch; provision was made for the consolidation of all or any of the debenture and preference stocks of the company; the company was authorised to raise and apply to the purposes of their undertaking the 20,000*l.* authorised by the act of 1880 to be raised by the Newport Company; and authority was given to subscribe 200,000*l.* to the West Highland. New capital—shares, 84,000*l.*; loans, 28,000*l.*

By act of 11th June, 1891, the company was empowered to improve and enlarge Methil Harbour, and to construct a new dock there. New capital—shares, 150,000*l.*; loans, 50,000*l.*

By act of 5th August, 1891, the company was empowered to construct a branch from their existing line near Easter Road to Leith Walk, to widen their line between Corstorphine and Abbeyhill, and to enlarge and improve their Waverley Station. New capital—shares, 1,550,000*l.*; loans, 516,000*l.*

By act of 5th August, 1891, the company was empowered to construct a short railway in the parish of Maryhill, and two short railways in the parish of New Kilpatrick; to widen the Arbroath and Montrose Railway; to acquire additional lands in Aberdour, Beath, Cardross, Old Kilpatrick, St. Cuthbert's, and Lasswade parishes; to amalgamate the undertakings of the Blane Valley and Strathendrick and Aberfoyle; to acquire the Whiteinch Railway and adapt it for passenger traffic; and to acquire the port and harbour of Alloa; the time for the sale of superfluous lands was extended; the time for consolidation of debenture stock was extended. New capital—450,000*l.* in shares and 83,000*l.* in loans.

1893—27TH JULY.—New junction between the Edinburgh and Glasgow and Monkland and Kirkintilloch railways; construction of new roads; acquirement of lands; and other purposes. New capital, 200,000*l.* in ordinary or preference shares or stock; loans, 66,666*l.*

1894—31ST JULY.—Power to make two short railways; acquirement of lands; extension of time; confirmation of agreements as to Aberdeen Joint Station and Waverley Station.

1895—6TH JULY.—Power to widen part of Helensburgh Branch and open part of Dalreoch tunnel; to construct 10 short railways near Kirkcaldy; power to East Fife to deviate parts of their line, and to abandon parts rendered unnecessary; East Fife Central and Kirkcaldy and District railways amalgamated with North British; conversion of 4 per cent. consolidated lien stock of company into 3 per cent. consolidated lien stock; new capital, 750,000*l.* in shares, 250,000*l.* on loan.

1896—20TH JULY.—Power to acquire additional lands; extension of time for purchase of lands and completion of works; to widen portion of Forth and Clyde Junction line near Buchlyvie Station; and for other purposes. New capital, 138,000*l.* in ordinary or preference shares or stock; loans, 46,000*l.*

1897—15TH JULY.—Power to acquire additional lands; to widen Milngavie Branch; extension of time for purchase of lands and completion of works; Glasgow, Yoker, and Clydebank, and Anstruther and St. Andrews amalgamated with North British. New capital (shares and stock), 527,000*l.*; loans, 136,089*l.*

1898—12TH AUGUST.—Power to acquire additional lands; to make a railway from Charlestown to Kincardine; to make a branch railway from Haymarket West to Corstorphine; to make deviations in the Knightswood Branch; to make a loop line from Cowdenbeath to Lumphinnans; to cancel 30,000*l.* North British 4½ per cent. preference stock, 1891, held by the company in lieu of the same amount of stock of the Blane Valley Company amalgamated with the company; and for other purposes. New capital (shares and stock), 390,000*l.*; loans, 130,000*l.*

1900—Power to amalgamate the Aberlady, Gullane, and North Berwick, the Newport, and the Eyemouth, with the company; to transfer to, and vest in, the company the undertaking of the Borrowstounness Harbour Commissioners; to authorise the company to enter into working agreements with the Invergarry and Fort Augustus; to construct certain new widenings; and for other purposes.

1901—Power to widen portions of the Monkland; to construct branch lines at Kirkcaldy; and for other purposes.

1902—Power to transfer to the company the powers of the Corporation of Glasgow with reference to Provan branch railway; to confirm agreement with Lauder Light Railway Company for the working by the company of Lauder Light Railway; for conversion of the West Highland stocks into debenture stock of the company; and for other purposes.

1902—22ND JULY.—(Steam vessels)—Power to provide and use steam vessels, and for other purposes. New capital, 100,000*l.*; loans, 33,333*l.*

1903—30TH JUNE.—Power to construct branch line to Sheardrum, and loop line from Cardenden to Auchertool in Fife; to construct branch line to Clydebank Dock; to carry out certain widenings; to extend time for completion of certain railways; to revive and extend the powers granted to the Newburgh and North Fife, under the Newburgh and North Fife Act, 1897, as extended by the North British (General Powers) Act, 1900; to raise additional capital; and for other purposes.

1904—22ND JULY.—Power to construct new railway at Inverkeithing and to enter into agreements with Admiralty as to sale or use of such railway; to extend time for purchase of lands, &c.; to raise additional capital; and for other purposes.

1905—4TH AUGUST.—Power to construct certain new railways at Yoker and Falkirk; to widen the Dunfermline and Thornton line at Thornton; to raise additional capital; and for other purposes.

1907—To empower the company to construct a new dock, a railway, and other works at Methil, to confer further powers on the company with reference to their undertaking, and upon the company, the Caledonian, and the Lanarkshire and Dumbartonshire with reference to undertakings in which those companies are interested; to authorise the Burntisland Harbour Commissioners to lease lands for a graving dock; and for other purposes.

1908—21ST DECEMBER.—To provide for amalgamation of the West Highland with the company; to confirm agreements with the Invergarry and Fort Augustus and the Falkland Light; to empower the Forth Bridge Railway Company to raise further capital; and for other purposes.

1911—18TH AUGUST.—To provide for superannuation scheme for salaried officers, in substitution for scheme established under Act of 1875.

1913.—15TH AUGUST.—To construct new railways in Lothian District; to authorise abandonment of part of Union Canal in City of Edinburgh; to raise further capital; and for other purposes.

1914.—28TH AUGUST.—To provide for vesting of the undertaking of the Invergarry and Fort Augustus in the company.

OTHER AMALGAMATIONS, LEASES, AGREEMENTS, &c.:—

ABERLADY, GULLANE, AND NORTH BERWICK.—Incorporated by act of 24th August, 1893. Amalgamated with North British by act of 1900.—For particulars relating to the past, see *MANUAL* for 1900, page 3.

ANSTRUTHER AND ST. ANDREWS.—Incorporated by act of 1883, to construct a line (15 miles 71 chains) from Anstruther to St. Andrews. Capital, 117,000*l*. Amalgamated with North British by act of 15th July, 1897, on terms which will be found in the *MANUAL* for 1904, page 244. For particulars previous to amalgamation, see *MANUAL* for 1897, page 5.

BERWICKSHIRE.—Incorporated by act of 7th July, 1862, to construct a line from the St. Boswells Station of the North British to Duns. Vested in the North British as from 1st August, 1876. See *MANUAL* for 1905, page 268.

BLANE VALLEY.—Incorporated by act of 6th August, 1861. Amalgamated with North British by act of 5th August, 1891, corresponding securities being taken over at par, and other liabilities covered.

BORDER COUNTIES.—Incorporated by act of July, 1854, for a line from Hexham, on the North Eastern (Newcastle and Carlisle). Length, 26 miles. By act of 13th August, 1860, amalgamated with North British. See also *MANUAL* for 1904, page 244.

BROXBURN.—Incorporated by act of 12th August, 1867. Length, 1¼ mile. From the Edinburgh and Glasgow, at Broomhouse, to Broxburn. Amalgamated with the North British by act of 28th July, 1873, the latter company guaranteeing 5 per cent. on the amount of purchase (6,100*l*.)

CARLISLE AND SILLOTH BAY.—Incorporated by act of 16th July, 1855, and amalgamated with North British as at 1st August, 1880, by act of 12th August, 1880. For particulars as to the working, &c., of this company in the past, see *MANUAL* for 1880, and previous editions.

CITY OF GLASGOW UNION.—This company has been partitioned between the North British and Glasgow and South Western as from 1st August, 1896.—For particulars as to the working of this railway in the past, see *MANUAL* for 1896, page 49, and previous editions.

DEVON VALLEY.—Incorporated by act of 1858. Amalgamated with North British as from 1st January, 1875, each 100*l*. of Devon Valley ordinary capital being exchanged for 62*l*. 10*s*. of North British ordinary stock.

DUNDEE AND ARBROATH.—See *Caledonian*, page 19.

DUNFERMLINE AND QUEENSFERRY.—See *St. Andrews*, page 276.

EAST FIFE CENTRAL.—Incorporated by act of 24th August, 1893, and amalgamated with the North British by act of 1895.—For particulars relating to the past, see *MANUAL* for 1900, page 68.

EDINBURGH AND BATHGATE.—See *GENERAL INDEX*.

EDINBURGH AND GLASGOW.—Incorporated, originally, by act of 4th July, 1838, for a railway from Edinburgh to Glasgow, with a branch to Falkirk. Capital, 900,000*l*. in shares and 300,000*l*. on loan. The Union Canal became vested in the company in 1848. Amalgamated with North British by act of 5th July, 1865. For details as to Parliamentary powers, arrangements with other companies, &c. prior to the amalgamation, see *MANUAL* for 1882, page 271, and previous editions, and for terms of amalgamation see *Appendix* of *MANUAL* for 1889, page 572.

EDINBURGH, LOANHEAD, AND ROSLIN.—See *St. Andrews*, page 276.

EDINBURGH, PERTH, AND DUNDEE.—Amalgamated with the North British by act of 29th July, 1862. See *MANUAL* for 1904, page 245.

EDINBURGH SUBURBAN AND SOUTH SIDE JUNCTION.—Amalgamated with company under North British act of 22nd July, 1885, as from 1st May, 1885, all mortgages being taken over by the North British, and the shares being exchanged on equal terms for 4 per cent. lien stock, to be called "North British Edinburgh and Suburban Lien Stock;" the provisions of the act of 1870 for the consolidation of lien stocks to apply to this stock. For other particulars, see the *MANUAL* for 1885, page 88.

ESK VALLEY.—Incorporated by act of 21st July, 1863, to construct a line from the Hawick Branch of the North British, at Eskbank Station, to Springfield. Length, $2\frac{1}{2}$ miles. Capital, 27,000*l.* in 10*l.* shares and 9,000*l.* on loan. Leased to North British by act of 16th July, 1866, and by act of 13th July, 1871, amalgamated with that company.

EYEMOUTH.—Incorporated by Board of Trade Certificate to construct a line from Burnmouth to Eyemouth, $2\frac{1}{2}$ miles. Opened 13th April, 1891. Amalgamated by act of 1900.

FORTH AND CLYDE JUNCTION.—See GENERAL INDEX.

GLASGOW, BOTHWELL, HAMILTON, AND COATBRIDGE.—Incorporated 16th July, 1874, to make a line from the town of Hamilton to the Coatbridge Railway at Shettleston, and one diverging from the foregoing near Bothwell, and joining the North British system at Coatbridge (Whifflet Branch). Under act of 21st July, 1879, amalgamated with the North British, as from 2nd August, 1878. See MANUAL for 1904, page 245.

GLASGOW AND MILNGAVIE JUNCTION.—Incorporated by act of 1st August, 1861, to construct a line from the Glasgow, Dumbarton, and Helensburgh to Milngavie. Length 3 miles 16 chains. Capital, 30,000*l.* in 10*l.* shares; loans, 10,000*l.* By act of 28th July, 1873, the company was amalgamated with the North British, shares, &c., of the Milngavie being exchanged for those of the North British.

GLASGOW, YOKER, AND CLYDEBANK.—Incorporated by act of 1878 to construct a line ($3\frac{1}{4}$ miles) from Clydebank to join the Glasgow and Helensburgh line at Partick. Capital, 208,500*l.* Amalgamated with North British by act of 15th July, 1897. The 4 per cent. debenture stock of the Yoker Company to be exchanged for 3 per cent. debenture stock to an amount producing an equal income; the 10*l.* ordinary shares to be exchanged for 20*l.* of lien 3 per cent. stock.—For particulars previous to amalgamation, see MANUAL for 1897, page 99.

JEDBURGH.—Incorporated by act of 25th May, 1855, to construct a line ($7\frac{1}{4}$ miles) from Jedburgh to the Roxburgh Station of the North British. Capital, 35,000*l.* in 10*l.* shares, with power to borrow 11,500*l.* By act of 3rd July, 1860, the line was amalgamated with the North British at 4 per cent.

KELVIN VALLEY.—Amalgamated with company under North British Act of 22nd July, 1885, as from 1st August, 1885. For other particulars, see the MANUAL for 1885, page 157, and MANUAL for 1904, page 246.

KIRKCALDY AND DISTRICT.—Amalgamated with North British by act of 1895.

LEADBURN, LINTON, AND DOLPHINTON.—Incorporated by act of 3rd June, 1862, to construct a line from the Peebles, at its Leadburn Station, to Linton. Length, 10 miles. Capital, 40,000*l.* in 10*l.* shares; loans, 13,300*l.* By act of 16th July, 1866, the Leadburn, Linton, and Dolphinton was amalgamated with the North British, the dividend of the latter in one half-year becoming a preference charge for the next ensuing for the Leadburn.

LESLIE.—Incorporated by act of 7th July, 1857, to construct a line from Markinch to Leslie, with three small branches. Amalgamated with North British by act of 1872. See MANUAL for 1904, page 246.

LEVEN AND EAST OF FIFE.—See St. Andrews.

MONKLAND.—An amalgamation of the Monkland and Kirkintilloch, the Ballochney, and the Slamannan, under act of 14th August, 1848. These lines were constructed chiefly as mineral from Kirkintilloch, Coatbridge, Airdrie, Bathgate, and Bo'ness on the Forth (for details respecting sundry extensions prior to the amalgamation, see MANUAL for 1882, page 273). By act of 5th July, 1865, amalgamated with Edinburgh and Glasgow on a guaranteed dividend of 6 per cent. on ordinary stock. By act of 28th June, 1877, powers were obtained to convert the Monkland preference stock along with the Edinburgh and Glasgow preference stock and the North British preference, 1865, into a North British preference No. 3 stock created for that purpose.

MONTROSE AND BERVIE.—Incorporated by act of July, 1860. Amalgamated with North British as from 1st August, 1881, under that company's act, dated 18th July, 1881.—For particulars relating to the working of this company in the past, see the MANUAL for 1881, page 269, and previous editions, and for terms of amalgamation, see MANUAL for 1904, page 246.

NEWPORT.—Leased to this company for 999 years, from 1st January, 1888, under act of 7th August, 1888, and amalgamated by act of 1900.—For particulars relating to the past, see **MANUALS** for 1888, pages 249 and 250, and 1900, page 236.

NORTH BRITISH, ARBROATH, AND MONTROSE.—Incorporated by act of 13th July, 1871, to construct lines—No. 1, 15 miles 5 furlongs 9·42 chains, from the Caledonian at Arbroath to a point north of Montrose; and No. 2, 4 furlongs 5½ chains, commencing by a junction with No 1 near Montrose and terminating at Dryley's Brickwork; total, 17¾ miles. For other details, see **MANUAL** for 1882, page 273. Amalgamated with North British as at 1st August, 1880, by act of 12th August, 1880, the shares of the company becoming North British Montrose lien stock from the former date, and entitled to a dividend at 5 per cent. per annum.

NORTH MONKLAND.—Incorporated by act of 18th July, 1882. Amalgamated with this company under act of 7th August, 1888, as from 31st July in that year, the shareholders of the North Monkland receiving 6*l.* sterling for every 10*l.* share, payable on 1st August, 1888.—For particulars prior to amalgamation, see **MANUAL** for 1888, page 268.

NORTHUMBERLAND CENTRAL.—Incorporated by act of 28th July, 1863, to construct a line from Scot's Gap, by a junction with the North British, to Cornhill, on the Kelso and Berwick Branch of the North Eastern. Amalgamated with North British by act of 18th July, 1872. The preference stock, 1,625*l.*, received 3 per cent. for the first five years, and 4 per cent. in perpetuity thereafter; and the ordinary stock, 71,985*l.*, received a preference dividend at the rate of 1 per cent. from 1st February, 1877, and increased after 1st February, 1878, with any increase in the dividend paid on North British ordinary stock over that paid in the corresponding half of the previous year. The North British paid 9,600*l.* to discharge the Northumberland Central liabilities, and the mortgage debt of 21,706*l.* was converted into North British 4 per cent. debenture stock in 1877.

PEEBLES.—Incorporated 8th July, 1853, for a line from the Hawick Branch of the North British (Eskbank Station) to Peebles (single line). Shares, 70,000*l.*; loans, 23,000*l.* Length, 18¾ miles. Sidings, &c., 2¼ miles. Total, 21 miles. By act of 13th July, 1876, the undertaking was vested in the North British, the mortgages of the Peebles (32,000*l.*) became mortgages of the North British; the preference shares (27,000*l.*) of the Peebles became 5 per cent. lien of the North British; and the ordinary shares (70,000*l.*) of the Peebles became 8 per cent. lien stock of the North British. The amalgamation took effect from 1st August, 1876.

PENICUIK.—Incorporated by act of 20th June, 1870, to construct a line from the Hawthornden Station of the Peebles to Penicuik. Length, 4½ miles. Capital, 54,000*l.* in 10*l.* shares and 18,000*l.* on loan. Opened for goods 9th May, and for passenger traffic 2nd September, 1872. The line was leased in perpetuity to the North British, and worked by that company at 45 per cent. of the gross receipts. By act of 13th July, 1876, the undertaking was vested in the North British as from 1st August, 1876, Penicuik proprietors receiving par price in cash for their shares.

PORT CARLISLE.—Incorporated by act of 4th August, 1853, for converting a canal into a railway. By 29 Geo. III., cap. 13, the canal was authorised from Carlisle to Solway Firth (Fisher's Cross), Bowness, Cumberland (Port Carlisle), and Carlisle Canal Company. By act of 12th August, 1880, this company was amalgamated with the North British as from 1st August, 1880.—For details as to the position, &c., of the undertaking prior to the amalgamation, see **MANUAL** for 1882, page 274.

ST. ANDREWS, DUNFERMLINE AND QUEENSFERRY, EDINBURGH, LOANHEAD, AND ROSLIN, AND LEVEN AND EAST OF FIFE.—*St. Andrews.*—Incorporated by act of 3rd July, 1851, for a line from Milton Junction, on Edinburgh, Perth, and Dundee, to St. Andrews. Length, 4½ miles. *Dunfermline and Queensferry.*—Incorporated by act of 21st July, 1873, to construct a line from the town of Dunfermline to North Queensferry, and a pier in connection therewith. Length, 5½ miles. *Edinburgh, Loanhead, and Roslin.*—Incorporated by act of 20th June, 1870, to construct a line from the North British, near Millerhill Station, to Roslin. Length, 6½ miles. *Leven and East of Fife.*—These two companies were amalgamated by act of 22nd July, 1861, under the title of the Leven and East of Fife. By the act of 28th June, 1877, 40 and 41 Vic., cap. 61, the above-mentioned four companies respectively (particulars of their respective capitals, &c., will be found in the **MANUAL** for 1904, pages 247–8) became vested in the North British undertaking, the amalgamations taking effect on 1st August, 1877. The mortgages of the vested companies, amounting in the aggregate to 97,750*l.* during their continuance, to be charges upon the respective

undertakings upon which they were originally secured, the North British, however, to be liable for all interest which may accrue from the date of the amalgamations, and to have power to raise additional loan capital of their own, undertaking to pay off such mortgages respectively as they fall due. The stock and shares of the respective undertakings were exchanged for equal amounts of lien stocks, called in the act, and bearing *fixed* preferential dividends, as follow:—

Originally	Amounting to	Exchanged for	Rate per cent. per annum.
St. Andrews shares.....	£21,000	St. Andrews lien stock...	10½
Fife preference stock.....	62,910	Fife No. 1 lien stock	4½
Leven ordinary stock.....	37,000	„ No. 2 „	10½
East of Fife ordinary stock ...	35,000	„ No. 3 „	5
Loanhead shares	84,000	Loanhead lien stock	4½ for year ending 31st July, 1878, and 5 thereafter.
Queensferry shares	75,000	Queensferry lien stock...	3*

SELKIRK AND GALASHIELS.—Incorporated by act of 31st July, 1854, for a line between these towns. Capital, 24,000*l.* in 10*l.* shares; loans, 8,000*l.* Length, 6¼ miles. By act of 4th June, 1858, the company was authorised to raise additional capital, 6,000*l.* in shares at 5 per cent., and 2,000*l.* on mortgage. By act of 21st July, 1859, the company was amalgamated with the North British, the ordinary stock of the latter being exchanged for that of the former.

STRATHENDRICK AND ABERFOYLE.—Amalgamated by act of 5th August, 1891.

TAY BRIDGE.—By act of 1st August, 1870, the company was authorised to construct a bridge over the River Tay, and lines of railway in connection therewith, commencing by a junction with the main line at Leuchars, and proceeding in a north-westerly direction to near Newport, in the parish of Forgan, in Fifeshire, thence by bridge across the River Tay, with a line through Dundee to join the Dundee and Arbroath at the east end of the town. Total length, 9 miles 3 furlongs 6 chains 60 links. Capital: shares, 350,000*l.*; loans, 116,600*l.* The bridge and relative lines form a separate undertaking. The undertaking is not chargeable with any debts, engagements, or liabilities, or with any money or interest due on mortgage, of the North British, except such as the said separate undertaking may be specially liable for under any agreement entered into between the company and the subscribers to the separate undertaking. The dividend assigned to the share capital was 5½ per cent., with a lien over the receipts of the undertaking. The bridge and connecting lines were opened for traffic on 1st June, 1878. In 1878 the capital of the Tay Bridge Company was taken over by the North British at 130 per cent., some of the proprietary receiving cash at that rate, and others 4 per cent. consolidated lien stock at the rate of 131½ per cent. This bridge fell on the evening of 28th December, 1879, but a new one was constructed and opened for traffic 20th June, 1887.

WANSEBECK.—Incorporated by act of 8th August, 1859, to construct lines from Morpeth to the Border Counties, the Blyth and Tyne, and the North Eastern. By act of 21st July, 1863, amalgamated with the North British, see **MANUAL** for 1904, page 248.

WEMYSS AND BUCKHAVEN.—Worked by the North British, under authority of a Board of Trade Certificate, at 50 per cent. of the gross receipts, for 90 years from 15th May, 1881. By act of 26th July, 1889, this railway was acquired by the North British.

WEST OF FIFE.—Incorporated by act of 14th July, 1856. Amalgamated with North British by act of 29th July, 1862. See **MANUAL** for 1882, page 276, and **MANUAL** for 1904, page 249.

WEST HIGHLAND.—Amalgamated with the North British by act of 21st December, 1908. Stocks of the West Highland were exchanged for debenture stocks of the North British of like amounts. For history, see **MANUAL** for 1909, page 351.

MILEAGE.—*Miles authorised:* Owned, 1,251; jointly owned, 16; lines leased or worked, and company's share of lines jointly leased or worked, 108½. *Constructed:* Owned, 1,240; partly owned, 33; leased or worked or worked jointly, 112; *Constructing or to be constructed:* Owned, 10. Foreign lines worked over, 129. Total lines worked by engines, 1,514. Union Canal, 31½.

* Accruing from 1st February, 1878.

CAPITAL.

31st December, 1913. *Authorised*: Stock and shares, 50,445,144*l.*; loans, 20,169,946*l.*; total, 70,615,090*l.* *Created or sanctioned*: Stock and shares, 49,155,144*l.*; loans, 19,739,946*l.*; total, 68,895,090*l.* The following statement of stock and share capital created shows the 68,895,090*l.* received to 31st December, 1913:—

Description.	Created.	Received.
North British deferred ordinary stock	£12,000,821	£12,000,821
North British preferred ordinary stock	9,578,336	9,578,336
Consolidated lien 3 per cent.	7,623,775	7,623,775
Consolidated 4 per cent. preference stock, No. 1.....	2,444,129	2,444,129
Consolidated 4 per cent. preference stock, No. 2.....	3,850,197	3,850,197
Monkland 6 per cent. preference stock (ordinary).....	563,379	563,379
Edinburgh and Glasgow preference stock 4½ per cent.	2,422,485	2,422,485
North British 5 per cent. preference stock (1865)	387,370	387,370
Northumberland Central preference stock, No. 2	230	230
Convertible 5 per cent. preference stock (1874)	418,505	418,505
North British 4½ per cent. preference stock (1875)	2,290,889	2,290,889
Convertible 4½ per cent. preference stock (1875)	604,888	604,888
Convertible 5 per cent. preference stock (1879)	605,728	605,728
Convertible 4 per cent. preference stock (1884)	524,592	524,592
Convertible 4 per cent. preference stock (1888)	218,603	218,603
Convertible 4 per cent. preference stock (1890)	820,852	820,852
North British 4½ per cent. preference stock (1891).....	12,000	12,000
Convertible 4 per cent. preference stock (1892)	1,091,183	1,091,183
Convertible 4 per cent. preference stock (1897)	1,273,724	1,273,724
Convertible 4 per cent. preference stock (1901)	261,983	261,983
Convertible 4 per cent. preference stock (1904)	711,475	711,475
Preference stock 4 per cent. (1908)	1,450,000	1,450,000
	<u>£49,155,144</u>	<u>£49,155,144</u>

The receipts and expenditure on capital account to 31st December, 1913, were as detailed below:—

<i>Receipts.</i>		<i>Expenditure.</i>	
Shares and stock.....	£33,002,498	Lines and works open for	
Debenture stock.....	12,851,840	traffic	£42,173,383
Loans.....	1,623,299	Rolling stock.....	8,265,805
Premiums and discounts.....	1,551,108	Subscriptions to other lines..	671,653
	<u>49,028,745</u>		
Balance.....	2,082,096		
	<u>£51,110,841</u>		<u>£51,110,841</u>

The subjoined was the estimate of further expenditure on capital account year ending 31st December, 1914, and in subsequent years:—

	Year to 31st Dec., 1914.	Subse- quent years.	Total.
Lines open for traffic	£356,870	£144,410	£501,280
Rolling stock	53,630	...	53,630
Total.....	<u>£410,500</u>	<u>£144,410</u>	<u>£554,910</u>

The capital powers and other assets available to meet the further expenditure were as under:—

Share and loan capital authorised but not created	£520,000
Loans and debenture stock—Balance of available borrowing powers	1,439,417

£1,959,417

Deduct balance at debit of capital account..... 1,972,326

Dr. £12,909

DESCRIPTIONS, DIVIDENDS, and other conditions of issue of the various Securities of the company existing on 31st December, 1913 (see notes).

No.	Year of Act.	FULL DESCRIPTION (to be observed in Transfer Deeds and all other Legal Documents).	Rate per cent per annum.
1	Various	3 per cent. debenture stock	3
2	Various	Mortgage—various	Open.
3	Various	Consolidated lien stock converted under act of 1895 into 3 per cent. stock as from 28th September, 1895	3
4	Various	Consolidated preference, stock No. 1.....	4
5	Various	Consolidated preference, stock No. 2.....	4
6	1865	Monkland preference stock (ordinary)	6
7	1865	Edinburgh and Glasgow preference stock	4½
8	1865 and various)	Preference stock (1865)	5
9	1872	Northumberland Central preference stock, No. 2	Open.
10	1867-72-73	Convertible preference stock (1874)	5
11	1869 & 1875	Preference stock (1875)	4½
12	1869 & 1875	Convertible preference stock (1875)	4½
13	1877-8	Convertible preference stock (1879)	5
14	Various	Convertible preference stock (1884)	4
15	1888	Convertible preference stock (1888)	4
16	1890	Convertible preference stock (1890)	4
17	Various	Preference stock (1891)	4½
18	Various	Convertible preference stock (1892)	4
19	Various	Convertible preference stock (1897).....	4
20	Various	Convertible preference stock (1901)	4
21	Various	Convertible preference stock (1904).....	4
22	Various	Preference stock (1908)	4
23	1888 & 1908	North British preferred ordinary stock.....	3
24	1888 & 1908	North British deferred ordinary stock.....	Open.

NOTES.—Dividends accumulative: Nos. 1 to 4 inclusive.

Dividends contingent upon the profits of each separate *half-year*: Nos. 6, 7, 8, 9, 17, 23, and 24.

Dividends contingent upon the profits of each separate *year*. Nos. 5 and 10 to 16 inclusive, 18, 19, 20, 21, and 22.

Stocks with variable Dividends: Nos. 9 and 24.

Convertible Stocks: Nos. 10, 12, 13, 14, 15, 16, 18, 19, 20, and 21 may be converted into North British deferred ordinary and preferred ordinary stocks at par at any time.

Northumberland Central Preference Stock, No. 2 (No. 9): This stock bears a minimum preference dividend of 1 per cent., and shares in dividend on North British ordinary stock to the extent of any increase paid on that stock in any half-year over the corresponding period.

Dividends payable: No. 3, 1st January and 1st July; Nos. 1 and 2, 15th May and 11th November. Dividends on other stocks are payable in March. Interim half-yearly dividends may be paid.

Transfer Books close—Nos. 1 and 3, 14 days before payment of dividends, and fixed dates for any of the other securities.

REVENUE AND EXPENDITURE.

1ST HALF (ending 31st July).				2ND HALF (ending 31st January of following year).		
Year.	Receipts.	Expendi- ture.	Balance available for Preference and Ordinary Dividends.	Receipts.	Expendi- ture.	Balance available for Preference and Ordinary Dividends.
1866-7.....	£635,855	£382,706	£113,591	£674,369	£422,157	£101,802
1867-8.....	657,648	375,342	130,580	697,227	403,082	131,699
1868-9.....	681,731	384,127	131,406	736,522	400,092	162,817
1869-70....	727,781	387,009	166,110	762,399	408,262	178,634
1870-1.....	732,018	407,188	156,424	766,399	412,086	182,510
1871-2.....	762,085	412,524	173,096	839,628	425,346	235,287
1872-3.....	852,004	434,969	241,910	928,229	511,246	234,403
1873-4.....	949,691	543,906	228,834	1,014,531	628,728	186,287

REVENUE AND EXPENDITURE—continued.

1ST HALF (ending 31st July).				2ND HALF (ending 31st January of following year).		
Year.	Receipts.	Expenditure.	Balance available for Preference and Ordinary Dividends.	Receipts	Expenditure.	Balance available for Preference and Ordinary Dividends.
1874-5.....	£965,406	£577,589	£198,389	£1,049,038	£573,190	£280,003
1875-6.....	1,068,965	556,258	331,027	1,125,109	584,414	355,168
1876-7.....	1,064,985	564,309	337,956	1,164,142	617,967	359,248
1877-8.....	1,101,134	597,938	327,552	1,140,601	609,191	358,684
1878-9.....	1,105,381	572,057	358,883	1,169,960	599,366	392,754
1879-80....	1,098,744	592,537	311,939	1,151,070	579,176	265,716
1880-1.....	1,144,567	572,279	377,977	1,178,269	588,620	409,241
1881-2.....	1,175,225	587,550	424,111	1,254,887	609,605	475,027
1882-3.....	1,218,738	601,186	433,086	1,304,937	621,244	501,036
1883-4.....	1,271,618	624,125	462,506	1,346,139	634,824	535,778
1884-5.....	1,274,974	626,413	471,596	1,328,406	638,811	506,926
1885-6.....	1,260,222	630,957	440,519	1,295,185	626,643	487,961
1886-7.....	1,273,926	624,704	464,506	1,334,068	634,703	517,579
1887-8.....	1,286,101	621,547	477,660	1,372,255	640,663	540,468
1888-9.....	1,360,236	627,296	530,784	1,484,253	673,946	627,558
1889-90....	1,429,989	653,830	592,153	1,558,884	720,086	656,165
1890-1.....	1,564,128	748,763	587,991	1,533,091	802,555	477,539
1891-2.....	1,553,467	839,745	459,650	1,639,144	809,962	561,249
1892-3.....	1,627,222	845,887	509,929	1,674,168	838,430	562,844
1893-4.....	1,635,103	813,652	559,842	1,715,058	814,188	628,333
1894-5.....	1,658,505	804,270	590,281	1,671,513	849,732	525,502
1895-6.....	1,703,188	823,495	576,732	1,827,930	882,950	634,196
1896-7.....	1,810,396	876,879	623,383	1,857,828	893,600	631,355
1897-8.....	1,854,737	895,997	622,178	1,924,485	935,594	650,647
1898-9.....	1,925,836	941,406	649,380	2,012,634	978,448	716,025
1899-00....	2,018,726	991,457	659,849	2,073,880	1,051,012	673,309
1900-1.....	2,098,530	1,073,723	656,906	2,174,732	1,186,605	640,552
1901-2.....	2,146,593	1,123,798	665,462	2,266,313	1,145,221	773,013
1902-3.....	2,183,373	1,118,023	715,661	2,284,570	1,162,058	778,445
1903-4.....	2,239,737	1,139,215	739,601	2,287,871	1,154,955	767,222
1904-5.....	2,267,294	1,153,849	745,865	2,323,793	1,194,156	781,800
1905-6.....	2,297,334	1,190,330	753,164	2,373,966	1,222,784	783,118
1906 7.....	2,360,651	1,247,528	754,215	2,402,029	1,336,073	696,775
1907-8.....	2,440,109	1,313,571	729,353	2,449,572	1,389,621	680,320
1908-9.....	2,409,009	1,336,559	688,390	2,407,456	1,329,580	713,499
1909-10....	2,389,077	1,311,710	705,411	2,413,078	1,321,666	733,628
1910-11....	2,461,498	1,353,813	740,973	2,511,743	1,371,297	783,151
1911-12....	2,487,078	1,365,673	756,519	2,622,824	1,425,319	806,762
1912-13....	2,421,659	1,350,489	737,908	2,301,580	1,294,237	704,686

The following are details for the year (15 months) to 31st December, 1913:—

	12 months to Dec., 1913.
Passengers, parcels, &c.	£1,961,985
Goods, minerals, and cattle	3,240,836
	£5,202,821
Mileage and miscellaneous.....	51,786
	£5,254,607
Expenditure	3,010,741
Net receipts.....	£2,243,866
Steamboats, &c., and miscellaneous receipts—net....	183,415
Net income	£2,427,282
Balance brought in.....	35,437
	£2,462,719
Deduct—Interest, rentals, &c.	857,725
Available for dividend and reserve	£1,604,994
Reserve	40,000
	£1,564,994
Dividend	1,516,190
Balance carried forward	£48,804

DIVIDENDS.
ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
<i>Monkland.</i>			1858—Jan ..	£1 12 6	31	1858—Jan ..	£1 7 6	23
1852—Dec ..	£1 15 0		July..	1 10 0	31	July..	1 7 6	24
1853—June ..	1 15 0	33	1859—Jan ..	1 12 6	31	1859—Jan ..	1 7 6	27
Dec ..	2 0 0	34	July..	1 12 6	34	July..	1 10 0	28
1854—June ..	2 5 0	45	1860—Jan ..	1 12 6	35	1860—Jan ..	1 10 0	3
Dec ..	2 7 6	48	July..	2 0 0	38	July..	1 10 0	
1855—June ..	2 15 0	6	1861—Jan ..	2 2 6	41	1861—Jan ..	1 12 6	31
Dec ..	3 5 0	63	July..	2 2 6	44	July..	1 10 0	38
1856—June ..	3 5 0	63	1862—Jan ..	2 2 6	35	1862—Jan ..	1 10 0	2
Dec ..	3 10 0	64	July..	1 10 0	38	July..	0 10 0	
1857—June ..	4 0 0	8	1863—Jan ..	1 10 0	3	1863—Jan ..	0 7 6	1
Dec ..	4 0 0		July..	1 10 0		July..	0 12 6	
1858—June ..	3 10 0	71	1864—Jan ..	2 0 0	41	1864—Jan ..	0 17 6	17
Dec ..	4 0 0	72	July..	2 5 0	44	July..	1 0 0	18
1859—June ..	4 0 0	8	1865—Jan ..	2 10 0	51	1865—Jan ..	1 6 3	21
Dec ..	4 0 0		July..	2 12 6	58	July..	1 10 0	21
1860—June ..	3 0 0	61	1866—Jan ..	2 5 0	21	1866—Jan ..	1 10 0	11
Dec ..	3 5 0	64	July..	Nil.	24	July..	Nil.	12
1861—June ..	2 15 0	51	1867—Jan ..	Nil.	Nil	1867—Jan ..	Nil.	Nil
Dec ..	2 15 0	52	July..	Nil.		July..	Nil.	
1862—June ..	2 15 0	51	1868—Jan ..	Nil.	Nil	1868—Jan ..	Nil.	Nil
Dec ..	2 15 0	52	July..	Nil.		July..	Nil.	
1863—June ..	2 5 0	41	1869—Jan ..	0 6 0	23	1869—Jan ..	Nil.	Nil
Dec ..	2 5 0	42	July..	0 8 6	32	July..	Nil.	
1864—June ..	2 10 0	5	1870—Jan ..	0 18 9	1	1870—Jan ..	Nil.	Nil
Dec ..	2 10 0		July..	0 1 3		July..	Nil.	
1865—June ..	2 10 0		1871—Jan ..	1 2 6	13	1871—Jan ..	Nil.	Nil
Merged in the North British at 6 per cent.			July..	0 12 6	14	1871—Jan ..	Nil.	
<i>Edinburgh and Glasgow.</i>			1872—Jan ..	2 5 0	41	1872—Jan ..	0 12 6	13
1842—July..	2 10 0		July..	2 5 0	42	July..	0 15 0	18
1843—Jan ..	2 10 0	43	1873—Jan ..	2 5 0	41	1873—Jan ..	0 6 3	5
July..	2 5 0	44	July..	2 5 0	42	July..	Nil.	16
1844—Jan ..	2 10 0	43	1874—Jan ..	0 12 6	15	1874—Jan ..	Nil.	Nil
July..	2 5 0	44	July..	1 0 0	18	July..	Nil.	
1845—Jan ..	2 10 0	51	1875—Jan ..	2 5 0	41	1875—Jan ..	0 15 0	23
July..	3 0 0	52	July..	2 5 0	42	July..	2 0 0	24
1846—Jan ..	3 0 0	6	1876—Jan ..	2 12 6	51	1876—Jan ..	2 2 6	37
July..	3 0 0		July..	2 10 0	58	July..	1 15 0	38
1847—Jan ..	4 0 0	7	<i>North British.</i>			1877—Jan ..	2 0 0	3
July..	3 0 0		1847—July..	2 10 0		July..	1 0 0	
1848—Jan ..	Nil.	3	1848—Jan ..	2 10 0	5	1878—Jan ..	1 5 0	23
July..	3 0 0		July..	2 10 0		July..	1 2 6	28
1849—Jan ..	3 0 0	5	1849—Jan ..	2 0 0	31	1879—Jan ..	1 12 6	15
July..	2 0 0		July..	1 10 0	32	July..	Nil.	18
1850—Jan ..	1 10 0	23	1850—Jan ..	1 0 0	1	1880—Jan ..	Nil.	1
July..	1 5 0	24	July..	Nil.		July..	0 10 0	
1851—Jan ..	1 10 0	3	1851—Jan ..	Nil.	Nil	1881—Jan ..	1 0 0	2
July..	1 10 0		July..	Nil.		July..	1 0 0	
1852—Jan ..	1 10 0	3	1852—Jan ..	Nil.	Nil	1882—Jan ..	2 2 6	33
July..	1 10 0		July..	Nil.		July..	1 5 0	38
1853—Jan ..	1 10 0	3	1853—Jan ..	Nil.	Nil	1883—Jan ..	2 10 0	41
July..	1 10 0		July..	Nil.		July..	1 15 0	42
1854—Jan ..	1 10 0	3	1854—Jan ..	0 7 6	3	1884—Jan ..	2 15 0	41
July..	1 10 0		July..	Nil.	8	July..	1 15 0	42
1855—Jan ..	1 10 0	3	1855—Jan ..	Nil.	Nil	1885—Jan ..	2 5 0	34
July..	1 10 0		July..	Nil.		July..	1 0 0	
1856—Jan ..	1 0 0	2	1856—Jan ..	Nil.	11	1886—Jan ..	1 10 0	21
July..	1 0 0		July..	1 5 0	14	July..	1 0 0	22
1857—Jan ..	1 5 0	23	1857—Jan ..	1 5 0	25	1887—Jan ..	2 0 0	31
July..	1 10 0	24	July..	1 7 6	28	July..	1 5 0	34
						1888—Jan ..	2 2 6	41
						July..	2 0 0	48

DIVIDENDS—Continued.

DIVIDENDS ON ORDINARY PREFERENCE AND ORDINARY SINCE ACT OF 1888.

Date.			Dividend for Half-year.	Percent. for Year.	Date.			Dividend for Half-year.	Percent. for Year.
1889.	O.P.	{ January..	£1 10 0	3	1902.	O.P.	{ January..	£1 10 0	3
		{ July.....	1 10 0				{ July.....	1 10 0	
	Ord.	{ January..	1 10 0	2 $\frac{3}{8}$		Ord.	{ January..	1 5 0	1 $\frac{7}{8}$
		{ July.....	0 17 6				{ July.....	0 12 6	
1890.	O.P.	{ January..	1 10 0	3	1903.	O.P.	{ January..	1 10 0	3
		{ July.....	1 10 0				{ July.....	1 10 0	
	Ord.	{ January..	1 15 0	2 $\frac{5}{8}$		Ord.	{ January..	1 5 0	2 $\frac{1}{8}$
		{ July.....	0 17 6				{ July.....	0 17 6	
1891.	O.P.	{ January..	0 15 0	1 $\frac{1}{4}$	1904.	O.P.	{ January..	1 10 0	3
		{ July.....	0 10 0				{ July.....	1 10 0	
	Ord.	{ January..	Nil.	Nil.		Ord.	{ January..	1 2 6	2
		{ July.....	Nil.				{ July.....	0 17 6	
1892.	O.P.	{ January..	1 10 0	2 $\frac{3}{4}$	1905.	O.P.	{ January..	1 10 0	3
		{ July.....	1 5 0				{ July.....	1 10 0	
	Ord.	{ January..	0 7 6	3 $\frac{3}{8}$		Ord.	{ January..	1 0 0	1 $\frac{3}{4}$
		{ July.....	Nil.	8			{ July.....	0 15 0	
1893.	O.P.	{ January..	1 10 0	3	1906.	O.P.	{ January..	1 10 0	3
		{ July.....	1 10 0				{ July.....	1 10 0	
	Ord.	{ January..	0 7 6	1 $\frac{1}{2}$		Ord.	{ January..	1 0 0	1 $\frac{3}{4}$
		{ July.....	0 2 6				{ July.....	0 15 0	
1894.	O.P.	{ January..	1 10 0	3	1907.	O.P.	{ January..	1 10 0	3
		{ July.....	1 10 0				{ July.....	1 10 0	
	Ord.	{ January..	0 10 0	5 $\frac{5}{8}$		Ord.	{ January..	0 5 0	3 $\frac{3}{4}$
		{ July.....	0 2 6				{ July.....	0 10 0	
1895.	O.P.	{ January..	0 15 0	2 $\frac{1}{4}$	1908.	O.P.	{ January..	1 10 0	3
		{ July.....	1 10 0				{ July.....	1 10 0	
	Ord.	{ January..	Nil.	Nil.		Ord.	{ January..	0 2 6	1 $\frac{1}{8}$
		{ July.....	Nil.				{ July.....	Nil.	
1896.	O.P.	{ January..	1 10 0	3	1909.	O.P.	{ January..	1 10 0	3
		{ July.....	1 10 0				{ July.....	1 10 0	
	Ord.	{ January..	0 12 6	1 $\frac{1}{8}$		Ord.	{ January..	0 2 6	1 $\frac{1}{8}$
		{ July.....	0 10 0				{ July.....	Nil.	
1897.	O.P.	{ January..	1 10 0	3	1910.	Pref. Ord.	{ January..	1 10 0	3
		{ July.....	1 10 0				{ July.....	1 10 0	
	Ord.	{ January..	0 12 6	1 $\frac{1}{8}$		Def. Ord..	{ January..	0 5 0	1 $\frac{1}{2}$
		{ July.....	0 10 0				{ July.....	0 5 0	
1898.	O.P.	{ January..	1 10 0	3	1911.	Pref. Ord.	{ January..	1 10 0	3
		{ July.....	1 10 0				{ July.....	1 10 0	
	Ord.	{ January..	0 12 6	1		Def. Ord.	{ January..	0 12 6	1
		{ July.....	0 7 6				{ July.....	0 7 6	
1899.	O.P.	{ January..	1 10 0	3	1912.	Pref. Ord.	{ January..	1 10 0	3
		{ July.....	1 10 0				{ July.....	1 10 0	
	Ord.	{ January..	0 17 6	1 $\frac{1}{4}$		Def. Ord.	{ January..	0 15 0	1
		{ July.....	0 7 6				{ July.....	0 5 0	
1900.	O.P.	{ January..	1 10 0	3		Pref. Ord.	{ 5 months..	1 10 0	
		{ July.....	1 10 0			Def. Ord.	{ Aug.-Dec..	1 0 0	
	Ord.	{ January..	0 10 0	3 $\frac{3}{4}$	1913	Pref. Ord.	.....	..	3
		{ July.....	0 5 0			Def. Ord.	.....	..	1 $\frac{1}{4}$
1901.	O.P.	{ January..	1 10 0	3					
		{ July.....	1 10 0						
	Ord.	{ January..	0 2 6	1 $\frac{1}{2}$					
		{ July.....	0 7 6						

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Deferred Ordinary.		3 per cent. Preferred Ordinary.		Deferred Ordinary.		3 per cent. Preferred Ordinary.	
Year.	Highest. Lowest.	Highest. Lowest.	Year.	Highest. Lowest.	Highest. Lowest.		
1897	48 39 $\frac{3}{4}$	92 $\frac{3}{4}$ 85 $\frac{3}{4}$	1906	47 $\frac{1}{8}$ 38 $\frac{7}{8}$	78 $\frac{3}{4}$ 72 $\frac{3}{4}$		
1898	47 $\frac{5}{8}$ 37 $\frac{1}{2}$	93 $\frac{3}{8}$ 86 $\frac{3}{4}$	1907	40 $\frac{1}{8}$ 27 $\frac{7}{8}$	74 $\frac{3}{4}$ 64 $\frac{1}{4}$		
1899	46 $\frac{1}{4}$ 37	92 81 $\frac{1}{4}$	1908	39 $\frac{3}{8}$ 27 $\frac{1}{8}$	71 $\frac{1}{2}$ 64 $\frac{1}{2}$		
1900	42 $\frac{3}{8}$ 31 $\frac{1}{4}$	89 $\frac{1}{2}$ 78 $\frac{1}{2}$	1909	32 27 $\frac{3}{8}$	70 $\frac{3}{4}$ 63 $\frac{1}{4}$		
1901	44 $\frac{1}{2}$ 37 $\frac{3}{8}$	84 $\frac{1}{2}$ 77 $\frac{1}{2}$	1910	32 $\frac{1}{2}$ 27 $\frac{3}{4}$	68 $\frac{1}{2}$ 64 $\frac{1}{4}$		
1902	45 $\frac{3}{8}$ 40 $\frac{1}{2}$	83 $\frac{3}{8}$ 77 $\frac{1}{2}$	1911	35 $\frac{3}{8}$ 25 $\frac{3}{4}$	68 $\frac{1}{4}$ 61 $\frac{3}{4}$		
1903	49 39 $\frac{3}{8}$	80 $\frac{3}{4}$ 75 $\frac{3}{4}$	1912	33 $\frac{1}{8}$ 26 $\frac{3}{8}$	65 $\frac{1}{2}$ 59 $\frac{3}{4}$		
1904	48 $\frac{1}{2}$ 38 $\frac{1}{8}$	79 $\frac{3}{4}$ 74 $\frac{1}{4}$	1913	32 $\frac{7}{8}$ 26 $\frac{3}{4}$	62 58 $\frac{1}{2}$		
1905	49 $\frac{1}{2}$ 43 $\frac{3}{8}$	83 $\frac{1}{4}$ 77	1914	32 22	63 $\frac{1}{2}$ 55 $\frac{1}{2}$		

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fec, 2s. 6d. per deed; if more sellers than one, 2s. 6d. each seller.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock transferable. In stocks numbered on page 273, 6, 8, 9, 10, and 12 to 22, fractions of 1l. are not allowed to be transferred.

In acceptances, renunciations, &c., of allotments of new stock, proxies, or other forms sent to trustees and other joint holders, the signature is required of the first-named trustee alone.

FORGED TRANSFERS ACTS.—Holders of the company's stock are entitled to the benefits under these acts, and the charge previously made was discontinued as from 1st February, 1896.

Scale of Voting.—One vote for 50l. up to 500l.; then one vote additional for every 200l. up to 10,000l.; then one vote additional thereafter for every 500l. on Nos. 3 to 14, and 17 and 23. Ordinary Stock: 500l. and up to 10,000l. one vote for each 250l., and one vote for every additional 500l. over 10,000l. No voting in respect of debenture stock and convertible preference stocks Nos. 15, 16, 18, 19, 20, 21, and 22.

No. of Directors.—Maximum, 15; minimum, 6. **Qualification.** 3,000l. of any preference stock or 5,000l. ordinary stock. Allowance, 4,100l.

NORTH CORNWALL.

DIRECTORS:

Chairman—3 LEWIS CHARLES FOSTER, Esq., Trevillis, Liskeard.

Deputy-Chairman—2 Colonel Hon. C. C. G. BYNG, Deerhurst, Lyndhurst.

1 The Right Hon. the Earl of Halsbury, 4, Ennismore Gardens, S.W. 2 T. H. Kekewich, Esq., Peamore, near Exeter.

3 Colonel Charles Robert Prideaux-Brune, Prideaux Place, Padstow. *Colonel Robert Williams, M.P., Bridehead, Dorchester.

1 Charles Bainbridge Rendle, Esq., 43, Russell Road, W.

1, Retire in 1915; 2, in 1916; 3, in 1917.

* Nominated by the London and South Western.

OFFICERS.—Sec., Ernest Chas. Price; Engs., Galbraith and Church, Victoria Street, Westminster, S.W.; Land Agents, J. and H. Drew, 15, Queen Street, Exeter; Auditors, Sir W. B. Peat and R. B. Petre; Solicitors, Burchells, 5, The Sanctuary, Westminster, S.W., Shilson, Coode & Co., St. Austell, and Goldsmith and Peck, Devonport.

Offices—57, Moorgate Street, E.C.

Incorporated by act of Parliament, passed 18th August, 1882, to construct a railway from Padstow, in the county of Cornwall, to a junction with the Holsworthy Line of the London and South Western at Halwill, in Devon, with powers to deviate, alter, and improve the Bodmin and Wadebridge. Length, including deviations, 52½ miles. Power to agree with the London and South Western for working and management.

Under the provisions of the South Western Act, 1913, the pre-existing capitals of all sections of the company's undertaking have been converted into 801,000l. of 3 per cent. leased line stock and 24,000l. of deferred scrip certificates. The 3 per cent. leased line stock is entitled to dividends at the rate of 3 per cent. per annum as from the 1st January, 1913, payable half-yearly on the 1st March and 1st September in each year. Payment of these dividends is secured by the fixed rental of 25,250l. per annum payable by the London and South Western.

Holders of the 24,000l. of deferred scrip certificates are entitled to exchange such scrip certificates for a like amount of leased line stock on or after the 1st January, 1923, carrying dividend at 3 per cent. per annum as from that date. The scrip certificates do not carry voting powers.

The ordinary meeting of the company is to be held annually in March.

Qualification of Directors.—250l. of leased line stock. **Quorum:** 3 until the number of directors is reduced to 5, when the quorum shall be 2.

For the history of the line previous to the conversion of the capital, see the MANUAL for 1913, page 279.

Total mileage of line open, 48 miles 58 chains.

NORTH EASTERN.**DIRECTORS:**

Chairman—1 The Right Hon. Lord KNARESBOROUGH, Kirby Hall, York.

Deputy-Chairman—2 The Right Hon. Lord JOICEY,
Ford Castle, Ford, Northumberland.

- | | |
|--|---|
| 1 Sir Hugh Bell, Bart., Rounton Grange,
Northallerton. | 3 John Henry Brunel Noble, Esq.,
Sandhoe, Hexham-on-Tyne. |
| 1 The Rt. Hon. Viscount Castlereagh, M.P.
Springfield, Oakham, Rutlandshire. | 1 Arthur Francis Pease, Esq., 92, North-
gate, Darlington. |
| 2 The Right Hon. Lord Cunliffe, White
Lion Court, Cornhill, London, E.C. | 2 Sir Walter Richard Plummer, 4,
Queen's Square, Newcastle-on-Tyne. |
| 3 William Cresswell Gray, Esq., Tunstall
Manor, West Hartlepool. | 3 The Right Hon. Viscount Ridley,
Blagdon, Cramlington, Northumber-
land. |
| 3 The Right Hon. Earl Grey, Howick,
Lesbury, Northumberland. | 1 Oswald Sanderson, Esq., Hessle Mount,
Hessle, East Yorkshire. |
| 2 The Right Hon. Viscount Helmsley,
M.P., Nawton Tower, Nawton, R.S.O.,
Yorks. | 2 Frank Stobart, Esq., Selaby Hall,
Gainford, Darlington. |
| 2 The Hon. Roland Dudley Kitson,
Roundhay Grange, Leeds. | 3 Edmund Russborough Turton, Esq.,
Upsall Castle, Thirsk. |
| 1 Frank Fitzroy Lambert, Esq., Lang-
holm, New Walk, Beverley. | 3 Murrrough John Wilson, Esq., Cliffe
Hall, Darlington. |
| 1 Arthur Greenhow Lupton, Esq.,
Springwood, Roundhay, Leeds. | 2 Sir Lindsay Wood, Bart., The Hermit-
age, Chester-le-Street. |

1, Retire in 1915; 2, in 1916; 3, in 1917. All eligible for re-election.

OFFICERS:

- | | |
|---|---|
| Gen. Man., Sir A. Kaye Butterworth,
York. | District Superintendents, H. H. Carrick,
Sunderland; G. Nicholson, West
Hartlepool; H. M. Sinclair, Darlington;
T. H. Royle, Middlesbrough; T. H.
Ellis, York; C. S. Page, Hull; W.
Noble, Leeds. |
| Deputy Gen. Man., E. C. Geddes, York. | District Loco. Superintendents, C. Baister,
Gateshead; J. H. Smeddle, York. |
| Assistants to Gen. Manager, A. Wilson
and K. Kerr, York. | District Engineers, F. E. Harrison,
Newcastle; F. C. Buscarlet (North-
umberland District), Newcastle; J. C.
Valentine, Darlington; E. Smith, Hull;
W. D. Rudgard, Bishop Auckland;
H. J. Rudgard, York. |
| Solicitor, R. F. Dunnell, York. | District Docks Engs., F. Appleyard, West
Hartlepool and G. Huntley, Hull. |
| Rating Assistant, T. Hornsby, York. | Architect, William Bell, York. |
| Secretary, R. F. Dunnell, York. | Accountant, R. T. Swinburn, Newcastle. |
| Registrar, W. H. Tidswell, York. | Assistant and Deputy Accountant and
Head of Statistics Office, A. E.
Williams, Newcastle. |
| Engineers, C. A. Harrison, Newcastle-
on-Tyne; C. F. Bengough, York; and
C. Watson, Docks Engineer, Hull. | Chief Cashier, J. H. G. Dickinson, New-
castle-on-Tyne. |
| Chief Mechanical Engineer, V. L. Raven,
Darlington. | Telegraph Supt., C. H. Ellison, York. |
| Asst. Mech. Engineer., A. C. Stamer,
Darlington. | Estate Agent, A. G. Stevenson, York. |
| Gen. Supt., H. A. Watson, York. | Stores Supt., E. H. Clark, Gateshead. |
| Assistant General Superintendents,
J. B. Harper and A. Collinson, York; | Hotels Superintendent, H. Gent, York. |
| Divisional Superintendent, Newcastle
District, Geo. Hope, Newcastle. | Medical Insp., J. G. McBride, M.B., York,
Chief of Police, Major W. T. F. Hor-
wood, York. |
| Chief Goods Man., R. L. Wedgwood, York. | Continental Agent, H. Allaway, York. |
| Asst. Goods Manager and Commercial
Agent, J. G. Beharrell, York. | Claims Agent, G. T. Porteous, York. |
| Asst. Goods Man., R. Bell, York. | Auditors, Sir William B. Peat, London,
and Edward Jones, London. |
| Divisional Goods Managers—Northern
Division, C. A. Lambert, Newcastle;
Southern Division, J. W. B. Wilcock,
Hull. | Parliamentary Agents, Sherwood and
Co., London. |
| District Goods Managers, A. Brown,
Leeds; J. T. Naisby, Middlesbro'; G.
Nicholson (Dist. Goods and Dock
Manager), West Hartlepool. | |
| Passenger Manager, R. L. Wedgwood,
York. | |
| Dist. Pass. Agents, W. R. Roden, York;
E. F. Wilkinson, Newcastle-on-Tyne. | |
| Bankers, Barclay & Co. Ltd., York; London Joint Stock Bank Ltd., Newcastle;
Bank of England, Newcastle; Lloyd's Bank Ltd., Newcastle. | |
| Head Offices—York; Accountant's Offices, Newcastle-on-Tyne. | |
| London Offices—4, Cowley Street, Westminster. | |

The company originally comprised the York, Newcastle, and Berwick, the York and North Midland, the Leeds Northern, and the Malton and Driffield, amalgamated in 1854, but other companies have been amalgamated with it at different times since that date, more particularly the Newcastle and Carlisle in 1862, the Stockton and Darlington in 1863, the West Hartlepool and the Cleveland in 1865. Length of line, 1,734 miles.

The Bishop Auckland and Spennymoor Branch, about 4 miles, was opened for traffic on 1st December, 1885.

By act of 12th May, 1870, the various ordinary stocks were consolidated in the scale subjoined:—

For every 100 <i>l.</i> of Berwick	100 <i>l.</i> of new stock.
" " 100 <i>l.</i> of York	98 <i>l.</i> " "
" " 100 <i>l.</i> of Leeds	65 <i>l.</i> " "
" " 100 <i>l.</i> of Carlisle	133 <i>l.</i> " "
" " 100 <i>l.</i> of Darlington	136 <i>l.</i> " "
" " 100 <i>l.</i> of Malton and Driffield.....	10 <i>l.</i> " "

FURTHER PARLIAMENTARY POWERS.—For list of Acts from 1857 to 1878, with short heads showing the objects for which the various powers were sought, see the **MANUAL** for 1881, pages 291 and 292, and for Acts from 1882 to 1889, see **MANUAL** for 1905, page 280.

1890—25TH JULY.—Authority to construct three short lines, Nos. 1 and 2 ($4\frac{1}{4}$ miles) at Lanchester (Durham), and No. 3 at Selby (length, $\frac{3}{4}$ mile); widenings and other works at Newcastle-upon-Tyne, Jarrow, &c.; additional lands in sundry places; and other purposes. New capital, 360,000*l.*; borrowing powers, 120,000*l.*

1891—28TH JULY.—Improvement of railways (Nos. 1, 3, and 4) at Billingham, Ryhope, and Haswell; widening of railway No. 2 and improvement of station at Leeds, additional lands; and other purposes. New capital, 525,000*l.*; borrowing powers, 175,000*l.*

1893—29TH JUNE.—New railways and works in the counties of Durham and Northumberland, at Cambois, Amble, Haverton Hill, Castleford, and Hunslet. Period for completion, 5 years; with powers for other miscellaneous purposes in connection therewith, and generally. New capital, 500,000*l.*; loans, 166,000*l.*

1894—31ST JULY.—New railways and works in the counties of Durham and York at Jarrow, Ryhope, Gateshead, and Leeds new Station; dissolution of Wear Valley Company, and transfer of powers to North Eastern. New capital, 840,000*l.*; loans, 280,000*l.*

1895—6TH JULY.—New railways and works in the counties of Northumberland, Durham, and York, at Scotswood, Blaydon, Harrogate, and York and Newcastle Railway; additional lands; consolidation and conversion of debenture stocks on 1st January, 1896; to prepare a scheme for consolidation of guaranteed and preference shares and stocks not later than 31st December, 1897. New capital, 300,000*l.*; loans, 100,000*l.*

1896—20TH JULY.—Additional powers for construction of works and acquisition of additional lands; and for other purposes. New capital, 150,000*l.*; loans, 50,000*l.*

1897—6TH AUGUST.—New railways and works in the county of Durham and North and West Ridings of York, about 11 miles in length; construction of new dock works at Middlesbrough; additional lands; extension of time for purchase of lands and for completion of Hartlepool and Seaham Harbour Railway. New capital, 900,000*l.*; loans, 300,000*l.*

1898—2ND AUGUST.—New railways and works in the counties of Northumberland and Durham, about 4 miles in length; widening about 5 miles of the Hull and Selby line; period for completion, 5 years; additional lands; abandonment of portion of Redheugh Branch line; vesting of Scarborough and Whitby Railway; and other purposes. New capital, 900,000*l.*; loans, 300,000*l.*

1899—9TH AUGUST.—New railways and works, about 13 miles in length; acquisition of additional lands; widenings; transferring to the company the powers of the North Holderness Light Railway; period for completion of railways and works, 5 years; abandonment of portion of authorised Hartlepool and Seaham Harbour Railway; and for other purposes. New capital, 1,500,000*l.*; loans, 500,000*l.*

1900—30TH JULY.—New railways and works, about 4 miles 5 furlongs in length; widening of railways, 19 miles 6 furlongs 2 chains in length; acquisition of additional lands; vesting in the company of the Londonderry (Seaham and Sunderland), the Cawood, Wistow, and Selby Light, and the Merrybent and Darlington; and for other purposes. New capital, 1,500,000*l.*; loans, 500,000*l.*

1900—30TH JULY.—North Eastern Railway (Steam Vessels) Act. Power to own and use vessels for the conveyance of traffic between Hull and Rotterdam, and Amsterdam and Harlingen; and for other purposes.

1901—2ND JULY.—New railways and works, about 7 miles in length; widening of railways, 8 miles 6 furlongs 4 chains in length; acquisition of additional lands; and for other purposes. New capital, 900,000*l.*; loans, 300,000*l.*

1902—31ST JULY.—New railways and works, about 2 miles 4 furlongs 4 chains in length, and acquisition of additional lands; power to construct jointly with the Lancashire and Yorkshire; new railways and works, about 16 miles 7 furlongs 6½ chains in length, and vesting in the North Eastern and Lancashire and Yorkshire jointly, the Goole and Marshland Light, and the Isle of Axholme Light; and for other purposes. New capital, 900,000*l.*; loans, 300,000*l.*

1903—14TH AUGUST.—North Eastern Railway Act. New railways and works in the counties of Northumberland and Yorkshire, about 19 miles in length; acquisition of additional lands; and for other purposes. New capital, 600,000*l.*; loans, 200,000*l.*

1903—14TH AUGUST.—South Yorkshire Joint Railway Act. Power to construct jointly with Lancashire and Yorkshire, Great Northern, Midland, and Great Central Railway Companies new railways and works in South Yorkshire, about 1½ miles in length; to take over certain railways in South Yorkshire authorised by the Shireoaks, Laughton, and Maltby Railway Act, 1901, the Great Central and Midland Railway Act, 1902, and the North Eastern Railway Act, 1902; constitution of joint committee; and for other purposes.

1905—5TH AUGUST.—Axholme Joint Railway (Hatfield Moor Extension Light Railway) Order. Power to construct jointly with Lancashire and Yorkshire Railway Company new light railways and works in the counties of Lincoln and York, about 5½ miles in length.

1905—11TH AUGUST.—North Eastern Railway. New railways and works in the counties of Northumberland and Durham, about 5 furlongs in length; widenings of railways, about 4½ miles in length; dock works at Hartlepool and Hull; acquisition of additional lands; and for other purposes. New capital, 540,000*l.*; loans, 180,000*l.*

1905—11TH AUGUST.—North Eastern Railway (Steam Vessels) Act. Power to own and use vessels for the conveyance of traffic between Hull and Dunkirk, Bruges, Ghent, Flushing, Heyst (otherwise Zeebrugge), Antwerp, Delfzyl, Ham-burgh, Lubeck, Stettin, Dantzic, Copenhagen, Aarhus, and Stockholm; and for other purposes.

1908—10TH AUGUST.—New railways and works in the county of Durham, about 4½ miles in length; and acquisition of lands. New capital, 375,000*l.*; loans, 125,000*l.*

1909—16TH AUGUST.—Lancashire and Yorkshire and North Eastern Railway Act. Power to construct jointly with Lancashire and Yorkshire Company a new railway in Yorkshire to be called the Hatfield Moor Further Extension Railway, 8 miles 5 furlongs and 4 chains in length; and for other purposes.

1909—20TH SEPTEMBER.—New railways and works in the counties of Northumberland, Durham, East Riding of Yorkshire, and at Hull, about 4½ miles in length; widening of Hull and Doncaster Railway, about 1½ miles; and acquisition of lands. New capital, 450,000*l.*; loans, 150,000*l.*

1911—18TH AUGUST.—New railways and works in the county of Northumberland, about 4 miles in length; widenings of railways about $6\frac{1}{2}$ miles in length. Extension of time for completion of Brackenhill Light Railway. Enables company to subscribe towards Derwent Valley Light Railway and to nominate a director of that company. New capital, 450,000*l.*; loans, 150,000*l.*

1913—15TH AUGUST.—New railways, alteration of railway, and widening of railway in the counties of Durham and York (North Riding), about $5\frac{1}{2}$ miles in length; further works in Northumberland, Durham, and Yorkshire (East Riding); establishment of a Superannuation Fund for company's police; and for other purposes. New capital, 450,000*l.*; loans, 150,000*l.*

AMALGAMATIONS, LEASES, AGREEMENTS, SUBSCRIPTIONS, &c.:—

ALNWICK AND CORNHILL.—Completed and opened for traffic 5th September, 1887. Length, $35\frac{1}{2}$ miles. Subsequently lengthened to 36 miles.

BLYTH AND TYNE.—Incorporated July, 1852. By various acts passed in 1853, 1857, 1861, 1864, 1867, and 1872, the powers of the company were extended. Length, about 42 miles. By act of 7th August, 1874, the company was amalgamated with the North Eastern. According to the arrangements come to, every 100*l.* of ordinary stock, and every 100*l.* of 10 per cent. preference stock of the Blyth and Tyne was exchanged for 250*l.* of Blyth and Tyne 4 per cent. preference stock in the North Eastern, and every 100*l.* of 5 per cent. preference stock of the Blyth and Tyne was exchanged for 125*l.* of Blyth and Tyne 4 per cent. preference stock in the North Eastern.

FORCETT.—Incorporated by act of 2nd June, 1865, to construct a line from the Darlington and Barnard Castle to Forcett. Length, $5\frac{1}{2}$ miles. Capital, 30,000*l.* in 20*l.* shares and 10,000*l.* on mortgage. Arrangements with North Eastern. By Certificate of the Board of Trade, issued on 25th March, 1873, the company was authorised to issue 4,200*l.* new share capital, and to borrow on mortgage a further sum of 1,400*l.* In past years this company has earned dividends on the ordinary 20*l.* shares at the rate of 6 per cent. per annum.—For other particulars, see past editions of the MANUAL (General Index).

GREAT NORTH OF ENGLAND, CLARENCE, AND HARTLEPOOL JUNCTION.—This line is leased to the North Eastern, under the York, Newcastle, and Berwick (Hartlepool Dock and Railway, &c., Leasing) Act, 1848.

HEXHAM AND ALLENDALE.—Incorporated by act of 19th June, 1865, to construct lines from the Newcastle and Carlisle, near Hexham, to Allendale Town. Length, $12\frac{1}{2}$ miles; and from Allendale Town to Allenheads. Length, 7 miles. In operation, $12\frac{1}{2}$ miles. By act of 13th July, 1876, the undertaking became vested in the North Eastern, on payment of 6*l.* cash for every fully paid 10*l.* share; and powers were given to North Eastern to borrow in lieu of Hexham Company. Existing mortgages of Hexham Company to have priority.

HULL DOCKS.—By the North Eastern Railway (Hull Docks) Act, 1893, the undertaking of the Dock Company at Kingston-upon-Hull was amalgamated with the North Eastern. Under the provisions of the act the holders of stocks in the Hull Dock Company received relative stocks in the North Eastern in the following proportions:—For each 100*l.* of Hull Dock Company's $4\frac{1}{4}$ per cent. debenture stock the sum of 93*l.* 15*s.* of North Eastern 4 per cent. debenture stock; for each 100*l.* of Hull Dock Company's 4 per cent. debenture stock the sum of 87*l.* 10*s.* of North Eastern 4 per cent. debenture stock; for each 100*l.* of Hull Dock Company's $4\frac{1}{4}$ per cent. convertible preference stock the sum of 75*l.* North Eastern 4 per cent. preference stock, 1876; for each 100*l.* of Hull Dock Company's ordinary consolidated stock the sum of 30*l.* North Eastern consols. The transfer took effect on 1st July, 1893.

HULL AND HORNSEA.—Incorporated by act of 30th June, 1862, to construct a line from the North Eastern, near Hull, to Hornsea. Length, 13 miles. By act of 16th July, 1866, the Hull and Hornsea was amalgamated with the North Eastern.

HULL AND SELBY.—Incorporated by act of 1836, for a line connecting those towns, subsequently extended (acts 1843 and 1845) by a branch from Hull to Bridlington. Length, 61 miles. The lease to the North Midland provided for 10 per cent. in perpetuity on 700,000*l.* The lessees had the option, any time after the expiration of five years from date of the lease (30th June, 1845), to pay off the whole of the capital at the rate of 112½*l.* per 50*l.*, of 56½*l.* per 25*l.*, 28½*l.* per 12½*l.* share, on giving six months' notice of such intention. The purchase of the Hull and Selby was completed on 1st March, 1872. The whole of the Hull and Selby purchase stock has been issued and fully paid up.

HYLTON, SOUTHWICK, AND MONKWEARMOUTH.—Vested in North Eastern by act of 29th June, 1883, holders of Hylton shares receiving in exchange 51*l.* 6*s.* 10*d.* of Hylton preference stock of the North Eastern for every 100*l.* of their holdings respectively, such preference stock bearing fixed dividends (payable half-yearly, at same times as North Eastern ordinary dividends) from 1st July, 1883, as follow:—2½ per cent. per annum for three years ending 30th June, 1886, and 3½ per cent. per annum thenceforth in perpetuity.

LEEDS, CASTLEFORD, AND PONTEFRAC T JUNCTION.—Incorporated by act of 21st July, 1873, to construct a line from the Garforth Station of the North Eastern to Castleford, with a branch to the Lancashire and Yorkshire, near Pontefract. Length, 7 miles. Capital, 120,000*l.* in 10*l.* shares and 40,000*l.* on loan. By act of 30th June, 1874, the company was authorised to make a short line near Castleford (about ½ mile), and to abandon portion of the line authorised by the act of 1873. No new capital. By act of 13th July, 1876, the powers of the company were transferred to the North Eastern, each 100*l.* of ordinary stock receiving in exchange 75*l.* of North Eastern consols.

NEWSHAM TO BLYTH.—Length, 2½ miles. Opened 1st May, 1888.

SCARBOROUGH AND WHITEY.—Vested in the North Eastern, under the North Eastern Railway Act, 1898.—For particulars relating to the past, see **MANUAL** for 1898, page 291.

SCOTSWOOD, NEWBURN, AND WYLAM.—Incorporated by act of 16th June, 1871* Length, 6½ miles. Vested in North Eastern by act of 29th June, 1883, the holders of ordinary shares receiving in exchange at par Scotswood preference stock of the North Eastern, bearing a fixed dividend from 1st July, 1883, payable half-yearly, at the same respective times as the dividends are paid on North Eastern ordinary stock, as follow, viz.:—1 per cent. per annum for two years ending 30th June, 1885; 2 per cent. per annum for the next two years ending 30th June, 1887; 3 per cent. per annum for the next two years ending 30th June, 1889; and thereafter 3½ per cent. per annum in perpetuity.—For particulars prior to transfer, see the **MANUAL** for 1883, page 294.

SWINTON AND KNOTTINGLEY JOINT.—Opened for traffic 1st July, 1879.—See **Midland and North Eastern Joint**.

TEES VALLEY.—Incorporated by act of 19th June, 1865. Length, 6 miles. The line joins the North Eastern, near Barnard Castle, and terminates at Middleton-in-Teesdale. Under the North Eastern Act of 19th June, 1882, the undertaking became vested in that company from that date in perpetuity, the latter providing for all loans and liabilities (amounting to 22,000*l.*), and subscribing towards the construction of the line 31,000*l.*; also paying in respect of the share capital the sum of 25,188*l.*, divided as follows, viz.:—To the preference shareholders (other than the North Eastern) 6,839*l.* 17*s.* 6*d.*, being equal to 6*l.* 16*s.* 9*d.* per share; to the ordinary shareholders (other than the North Eastern) 18,348*l.* 2*s.* 6*d.*, being equal to 19*l.* 7*s.* 6*d.* per share. Any amount by which the liabilities of the company fell short of 22,000*l.* was to be applied—1st, in making up to 7*l.* per share the amount payable to the preference shareholders; and 2nd, in paying the balance to the ordinary shareholders.—For detailed information as to the working of this company in the past, &c., see **MANUAL** for 1882, page 341, and previous editions.

WEST DURHAM.—A local line, 7 miles in length, connecting the West Hartlepool and the Stockton and Darlington, chiefly employed in the carriage of minerals. Vested in the North Eastern by act of 4th July, 1870.

WHITBY, REDCAR, AND MIDDLESBROUGH UNION.—Incorporated by act of 16th July, 1866. Length, about $16\frac{1}{2}$ miles. From the Whitby to the Cleveland branches of the North Eastern. Completed and opened for traffic on 5th December, 1883. Vested in the North Eastern under that company's act of 5th July, 1889, the purchasing company providing for loans and liabilities, and also paying the sum of 25,000*l.* for distribution amongst the holders of Whitby ordinary stock (250,000*l.*). For particulars as to the position of this undertaking prior to vesting, including those extracted from the act of 19th July, 1875 (relating to the lease to the North Eastern), see *MANUAL* for 1889, pages 344 and 345.

NEW LINES AND WORKS IN 1913.—Brampton Railway, opened 1st August; Ponteland to Little Callerton Branch, opened 29th September; Hartlepool Dock, New West Entrance, opened 1st November.

For other information relating to the opening of new lines and works, see previous *MANUALS*.

MILEAGE 31ST DECEMBER, 1913:—

	Miles.	Chains.
Lines owned by the company.....	1,698	29
Do. partly owned	54	26
Do. leased, or worked by the company	20	10
Do. over which the company exercises running powers continuously.....	226	70
Total.....	1,999	55

Add:—

Lines over which the company exercises running powers occasionally	40	77
Total.....	2,040	52

ACCOUNTS:—

The following is an abstract of the accounts made up to 31st December, 1913:—

CAPITAL.—*Authorised:* 2,766,986*l.* in shares; 27,328,863*l.* in loans or debentures; *Created:* 57,246,986*l.* in shares; 24,773,863*l.* in loans or debentures.

<i>Receipts.</i>		<i>Expenditure.</i>	
Shares and stocks.....	£55,794,498	On railway	£72,667,886
Debenture stock.....	18,496,625	On docks, harbours, etc.....	9,483,808
West Hartlepool "primary charges".....	61,400	Miscellaneous.....	2,711,134
Balance of premiums and discounts,	5,939,691		
Balance.....	4,570,614		
	<hr/> £84,862,828		<hr/> £84,862,828

DESCRIPTIONS, DIVIDENDS, and other conditions of issue of the various Stocks existing on 31st December, 1913 (see notes).

1—Debenture stock (3 per cent.) 24,093,030*l.*, including the following stocks, as from 1st January, 1896:— $4\frac{1}{2}$ per cent. debenture stock and Stockton and Darlington ditto, 1,138,119*l.*; irredeemable 4 per cent. debenture stock, 15,092,642*l.*; nominal addition on conversion of $4\frac{1}{2}$ and 4 per cent. debenture stocks under North Eastern Railway Act, 1895, 5,599,940*l.*

2—Great North of England purchase stock and shares (guaranteed 4 per cent. with option of relinquishing the guarantee, and taking the same rate of dividend as North Eastern consols), 38,681*l.*

3—Guaranteed stock (4 per cent.) 8,466,903*l.*, including the following stocks, as from 1st September, 1896:—Leeds quarter preference shares, and extension shares, 6 per cent., 15,555*l.*; Leeds preference shares, fifths, 5 per cent., 33,540*l.*; Carlisle $4\frac{1}{2}$ per cent. preferential stock, 155,000*l.*; Darlington "A" preferential 5 per cent. stock, 450,000*l.*; Darlington "B" and "C" preferential 6 per cent. stock, 1,050,000*l.*; North Eastern consolidated preferential 4 per cent. stock, 2,500,412*l.*; 6 per cent. guaranteed preference stock, 291,074*l.*; West Hartlepool preference 4 per cent. stock, 3,152,747*l.*

4—Preference stock (4 per cent.) 16,471,227*l.*, including the following stocks, as from 1st September, 1896:—Darlington "D" preferential $5\frac{1}{2}$ per cent. stock, 535,000*l.*; Blyth and Tyne 4 per cent. stock, 1,181,250*l.*; North Eastern preference stock, 1876, 4 per cent., 11,276,052*l.*

5—North Eastern consols (representing various ordinary stocks), 32,020,174*l.*

By the North Eastern Railway Act, 1895, the directors were empowered to consolidate the guaranteed and preference shares and stocks and the scheme was approved at special meetings held 22nd July, 1896, and confirmed at the general meeting held 7th August, 1896. The consolidations took effect as from 1st September, 1896. The guaranteed shares and stocks were consolidated into one 4 per cent. stock, entitled "North Eastern Railway Guaranteed Stock," and the preference stocks were consolidated into one 4 per cent. stock, entitled "North Eastern Railway Preference Stock," and must be so described in any transfer.

Each proprietor received in exchange for his former holding such an amount of stock as provides the same amount of interest as previously received.

Dividends Payable.—No. 1 is payable half-yearly, on 1st January and 1st July; Nos. 2 to 5 are payable in February and August.

Transfer Books Close.—No. 1 for 28 days before payment of dividend; Nos. 2 to 5, for 28 days preparatory to payment of dividend in each case.

At the meeting held 8th February, 1895, the proprietors sanctioned the creation, and there was subsequently issued, 255,565*l.* consols stock in place of 44,000*l.* unappropriated Cleveland preference shares, 16,000*l.* Eden Valley shares (cancelled in 1875), and 195,565*l.* of uncalled Leeds preference shares, which amounts were cleared off and cancelled.

The estimate of further expenditure required for the year ending 31st December, 1914, and for subsequent periods, was as follows:—

	31st Dec., 1914.	Subsequent half-years.	Total.
Lines and works open for traffic	£267,000	£131,500	£398,500
Docks, harbours, &c.	358,500	147,000	505,500
Total	£625,500	278,500	£904,000

To meet which, the available assets were detailed as under, viz.—

Share and loan capital authorised but not yet created or sanctioned	£8,075,000
Share capital created but not yet received	433,289
Borrowing powers unexercised	513,328=
Deduct balance of capital account.....	4,570,613
	£4,451,004

REVENUE AND EXPENDITURE.

Year.	1ST HALF.			2ND HALF.		
	Receipts.	Expenditure.	Balance available	Receipts.	Expenditure.	Balance available.
1870.....	£2,157,792	£934,258	£623,041	£2,437,472	£1,110,093	£733,854
1871.....	2,343,767	1,033,953	711,266	2,686,278	1,213,618	860,733
1872.....	2,537,827	1,173,428	743,026	2,893,327	1,452,146	820,324
1873.....	2,844,997	1,458,787	745,402	3,191,132	1,677,464	863,373
1874.....	2,928,029	1,622,179	628,333	3,352,522	1,797,931	811,868
1875.....	3,200,702	1,729,572	733,188	3,401,888	1,858,561	805,478
1876.....	3,147,648	1,716,783	706,923	3,345,597	1,830,622	777,390
1877.....	3,064,671	1,645,132	659,103	3,300,334	1,804,425	732,436
1878.....	2,920,505	1,526,501	656,070	3,109,879	1,608,369	768,461
1879.....	2,612,002	1,336,870	541,565	2,967,767	1,481,586	749,092
1880.....	3,120,392	1,483,027	907,549	3,324,466	1,688,201	951,967
1881.....	3,084,151	1,521,361	843,875	3,409,262	1,712,384	970,211
1882.....	3,200,948	1,603,944	881,676	3,539,506	1,795,323	1,025,871
1883.....	3,272,932	1,673,002	906,418	3,588,760	1,846,274	1,041,125
1884.....	3,141,593	1,666,506	793,510	3,303,721	1,767,409	831,550
1885.....	2,958,001	1,574,115	677,797	3,180,737	1,722,366	745,811
1886.....	2,780,857	1,528,386	540,472	3,117,189	2,368,930	763,706
1887.....	2,839,540	2,281,228	584,657	3,216,476	2,421,835	812,338
1888.....	2,958,334	2,331,011	663,812	3,358,192	2,493,252	901,744
1889.....	3,183,597	2,433,885	783,056	3,654,273	2,651,270	1,033,932
1890.....	3,453,422	2,642,997	851,433	3,827,529	2,884,680	975,862
1891.....	3,430,348	2,711,921	744,485	3,752,114	2,888,208	880,767
1892.....	2,933,247	2,571,964	381,930	3,739,169	2,885,731	861,906
1893.....	3,266,797	2,656,763	620,831	3,916,665	2,997,373	931,089
1894.....	3,526,827	2,872,986	667,507	3,911,496	3,005,229	916,860
1895.....	3,386,904	2,807,721	609,152	3,923,695	3,016,228	924,588
1896.....	3,645,224	2,902,179	771,900	4,092,904	3,112,584	1,014,476
1897.....	3,796,218	3,017,554	810,267	4,225,698	3,246,657	1,001,416
1898.....	3,906,349	3,110,424	828,050	4,455,095	3,435,547	1,051,198
1899.....	4,159,434	3,323,527	879,303	4,639,268	3,614,911	1,065,549
1900.....	4,353,233	3,556,442	849,545	4,860,784	3,847,363	1,048,392
1901.....	4,312,269	3,669,016	688,852	4,799,909	3,895,312	940,511
1902.....	4,340,846	3,669,343	724,676	4,878,665	3,912,450	994,274
1903.....	4,443,332	3,657,172	812,743	4,869,730	3,918,951	996,066
1904.....	4,475,866	3,702,499	828,477	4,832,764	3,905,146	968,492
1905.....	4,447,682	3,685,951	807,268	4,960,249	3,951,191	1,050,507
1906.....	4,742,148	3,883,989	907,161	5,235,914	4,096,249	1,202,293
1907.....	5,017,674	4,115,681	984,882	5,573,661	4,313,535	1,361,143
1908.....	4,858,296	4,175,311	804,623	5,293,126	4,294,412	1,076,494
1909.....	4,793,823	4,013,302	894,517	5,443,735	4,245,817	1,278,318
1910.....	4,936,783	4,133,591	899,693	5,535,275	4,334,791	1,285,860
1911.....	5,155,216	4,209,338	1,049,849	5,600,060	4,397,440	1,308,712
1912.....	4,787,280	4,098,862	810,000	5,975,703	4,598,706	1,328,793

The following are details for the year ending 31st December, 1913:—

Receipts from railway—	
Passenger traffic	£3,818,607
Goods traffic	7,374,698
Miscellaneous	121,824
	£11,315,129
Expenditure	7,220,784
Net receipts	£4,094,345
Other net receipts—	
Omnibuses	488
Canals	Dr. 1,453
Docks, harbours	203,023
Hotels, &c.....	19,685
	£4,316,088
Miscellaneous receipts	138,879
Balance brought forward	128,036
Total.....	£4,583,003
Fixed charges, &c.....	914,869
Reserve and pensions, &c.....	300,000
Dividends on guaranteed and preference stocks.....	991,046
	£2,377,085
Dividend on North Eastern Consols	2,242,141
Balance carried forward.....	£134,917

DIVIDENDS.
ORDINARY STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
<i>York and North Midland.</i>			1869—June ..	£2 12 6	6 $\frac{1}{4}$	1864—June ..	£2 15 0	5 $\frac{7}{8}$
			Dec ..	3 12 6		Dec ..	3 2 6	
			<i>Great North of England.</i>			1865—June ..	2 15 0	6
1839—Dec ..	£3 10 0		1841—June ..	1 0 6	3 $\frac{2}{40}$	Dec ..	3 5 0	
1840—June ..	3 10 0	7	Dec ..	2 10 0		1866—June ..	2 15 0	5 $\frac{3}{4}$
Dec ..	3 10 0		1842—June ..	1 5 0	2 $\frac{1}{2}$	Dec ..	3 0 0	
1841—June ..	4 10 0	9 $\frac{1}{2}$	Dec ..	1 5 0		1867—June ..	2 10 0	5 $\frac{1}{2}$
Dec ..	5 0 0		1843—June ..	1 5 0	2 $\frac{7}{8}$	Dec ..	3 0 0	
1842—June ..	5 0 0	10	Dec ..	1 12 6		1868—June ..	2 5 0	5 $\frac{1}{4}$
Dec ..	5 0 0		1844—June ..	1 12 6	4 $\frac{5}{8}$	Dec ..	3 0 0	
1843—June ..	5 0 0	10	Dec ..	3 0 0		1869—June ..	2 17 6	6 $\frac{1}{2}$
Dec ..	5 0 0		1845—June ..	3 0 0	8	Dec ..	3 12 6	
1844—June ..	5 0 0	10	Dec ..	5 0 0		<i>Leeds Northern.</i>		
Dec ..	5 0 0		Leased to York, Newcastle, and Berwick, at 10 per cent.			1857—June ..	1 0 0	2 $\frac{1}{4}$
1845—June ..	5 0 0	10	<i>Newcastle and Darlington.</i>			Dec ..	1 5 0	
Dec ..	5 0 0		1844—Dec ..	4 0 0		1858—June ..	0 16 3	2
1846—June ..	5 0 0	10	1845—June ..	4 0 0	8 $\frac{1}{2}$	Dec ..	1 3 9	
Dec ..	5 0 0		Dec ..	4 10 0		1859—June ..	0 17 6	2 $\frac{1}{4}$
1847—June ..	5 0 0	10	1846—June ..	4 10 0	9	Dec ..	1 7 6	2 $\frac{1}{8}$
Dec ..	5 0 0		Dec ..	4 10 0		1860—June ..	1 7 6	2 $\frac{7}{8}$
1848—June ..	4 0 0	10	1847—June ..	4 10 0		Dec ..	1 10 0	
Dec ..	6 0 0		<i>York, Newcastle, & Berwick.</i>			1861—June ..	1 8 9	2 $\frac{13}{16}$
1849—June ..	Nil.	1	1847—Dec ..	4 10 0		Dec ..	1 7 6	
Dec ..	1 0 0		1848—June ..	4 0 0	7	1862—June ..	0 18 9	2 $\frac{5}{16}$
1850—June ..	0 5 0	1 $\frac{1}{4}$	Dec ..	3 0 0		Dec ..	1 7 6	
Dec ..	1 0 0		1849—June ..	Nil.	1 $\frac{3}{8}$	1863—June ..	0 18 9	2 $\frac{7}{16}$
1851—June ..	0 10 0	1 $\frac{1}{2}$	Dec ..	1 7 6		Dec ..	1 10 0	
Dec ..	1 0 0		1850—June ..	1 5 0	3	1864—June ..	1 11 3	3 $\frac{1}{2}$
1852—June ..	0 10 0	2	Dec ..	1 15 0		Dec ..	1 18 9	
Dec ..	1 10 0		1851—June ..	1 10 0	3	1865—June ..	1 12 6	3 $\frac{11}{16}$
1853—June ..	0 15 0	2 $\frac{1}{4}$	Dec ..	1 10 0		Dec ..	2 1 3	
Dec ..	1 10 0		1852—June ..	1 7 6	2 $\frac{7}{8}$	1866—June ..	1 12 6	3 $\frac{3}{8}$
1854—June ..	1 2 6	2 $\frac{1}{2}$	Dec ..	1 10 0		Dec ..	1 15 0	
Dec ..	1 7 6		1853—June ..	1 10 0	3 $\frac{1}{2}$	1867—June ..	1 5 0	3
1855—June ..	1 0 0	2 $\frac{5}{8}$	Dec ..	2 0 0		Dec ..	1 15 0	
Dec ..	1 12 6		1854—June ..	1 17 6	3 $\frac{7}{8}$	1868—June ..	1 1 3	2 $\frac{13}{16}$
1856—June ..	1 5 0	3 $\frac{1}{8}$	Dec ..	2 0 0		Dec ..	1 15 0	
Dec ..	1 17 6		1855—June ..	1 15 0	4	1869—June ..	1 13 9	4 $\frac{3}{16}$
1857—June ..	2 0 0	4	Dec ..	2 5 0		Dec ..	2 10 0	
Dec ..	2 0 0		1856—June ..	2 0 0	4 $\frac{3}{8}$	<i>Newcastle and Carlisle.</i>		
1858—June ..	1 10 0	3 $\frac{1}{2}$	Dec ..	2 7 6		1839—June ..	3 0 0	6
Dec ..	2 0 0		1857—June ..	2 10 0	5	Dec ..	3 0 0	
1859—June ..	1 12 6	3 $\frac{7}{8}$	Dec ..	2 10 0		1840—June ..	3 0 0	6
Dec ..	2 5 0		1858—June ..	2 2 6	4 $\frac{1}{2}$	Dec ..	3 0 0	
1860—June ..	2 2 6	4 $\frac{5}{8}$	Dec ..	2 7 6		1841—June ..	2 10 0	5
Dec ..	2 10 0		1859—June ..	2 2 6	4 $\frac{3}{4}$	Dec ..	2 10 0	
1861—June ..	2 5 0	4 $\frac{1}{2}$	Dec ..	2 12 6		1842—June ..	2 0 0	4
Dec ..	2 5 0		1860—June ..	2 12 6	5 $\frac{1}{2}$	Dec ..	2 0 0	
1862—June ..	1 10 0	3 $\frac{3}{4}$	Dec ..	2 17 6		1843—June ..	2 0 0	4
Dec ..	2 5 0		1861—June ..	2 12 6	5 $\frac{1}{8}$	Dec ..	2 0 0	
1863—June ..	1 10 0	4	Dec ..	2 10 0		1844—June ..	2 10 0	5
Dec ..	2 10 0		1862—June ..	2 2 6	4 $\frac{5}{8}$	Dec ..	2 10 0	
1864—June ..	2 7 6	5 $\frac{1}{4}$	Dec ..	2 10 0		1845—June ..	2 10 0	5
Dec ..	2 17 6		1863—June ..	2 2 6	4 $\frac{7}{8}$	Dec ..	2 10 0	
1865—June ..	2 10 0	5 $\frac{5}{8}$	Dec ..	2 15 0		1846—June ..	2 15 0	5 $\frac{1}{2}$
Dec ..	3 2 6		1864—June ..	2 12 6	5 $\frac{1}{8}$	Dec ..	2 15 0	
1866—June ..	2 10 0	5 $\frac{1}{4}$	Dec ..	2 10 0		1847—June ..	3 0 0	6
Dec ..	2 15 0		1865—June ..	2 12 6	4 $\frac{7}{8}$	Dec ..	3 0 0	
1867—June ..	2 2 6	4 $\frac{7}{8}$	Dec ..	2 15 0		1848—June ..	3 0 0	6
Dec ..	2 15 0		1866—June ..	2 12 6	4 $\frac{7}{8}$	Dec ..	3 0 0	
1868—June ..	1 17 6	4 $\frac{5}{8}$	Dec ..	2 15 0				
Dec ..	2 15 0							

DIVIDENDS, ORDINARY STOCK—Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1849—June .	£2 5 0	4½	1862—June .	£3 15 0	7¾	<i>Consols.</i>		
Dec ..	2 5 0	4½	Dec ..	4 0 0	7¾	1870—June .	£3 12 6	77
1850—June .	2 0 0	4	1863—June .	3 15 0	7¾	Dec ..	4 5 0	77
Dec ..	2 0 0	4	Dec ..	4 0 0	7¾	1871—June .	4 2 6	91
1851—June .	2 0 0	4	1864—June .	4 0 0	8½	Dec ..	5 0 0	91
Dec ..	2 0 0	4	Dec ..	4 10 0	8½	1872—June .	4 5 0	9
1852—June .	2 0 0	4	1865—June .	4 2 6	8¾	Dec ..	4 15 0	9
Dec ..	2 0 0	4	Dec ..	4 12 6	8¾	1873—June .	4 5 0	91
1853—June .	2 0 0	4	1866—June .	4 2 6	8¾	Dec ..	5 0 0	91
Dec ..	2 0 0	4	Dec ..	4 5 0	8¾	1874—June .	3 12 6	81
1854—June .	2 5 0	5	1867—June .	3 12 6	7¾	Dec ..	4 12 6	81
Dec ..	2 15 0	5	Dec ..	4 2 6	7¾	1875—June .	4 2 6	81
1855—June .	2 10 0	5	1868—June .	3 5 0	7¾	Dec ..	4 7 6	81
Dec ..	2 10 0	5	Dec ..	4 2 6	7¾	1876—June .	3 10 0	7¾
1856—June .	2 10 0	5½	1869—June .	4 0 0	9	Dec ..	3 17 6	7¾
Dec ..	3 0 0	5½	Dec ..	5 0 0	9	1877—June .	3 5 0	67
1857—June .	2 10 0	7½	<i>Blyth and Tyne.</i>			Dec ..	3 12 6	67
Dec ..	5 0 0	7½				1878—June .	3 0 0	6½
1858—June .	2 7 6	5¾				Dec ..	3 10 0	6½
Dec ..	3 0 0	5¾				1879—June .	2 10 0	57
1859—June .	2 15 0	6¼	1853—Dec ..	4 0 0		Dec ..	3 7 6	57
Dec ..	3 10 0	6¼				1880—June .	4 0 0	8¼
1860—June .	3 2 6	7				Dec ..	4 5 0	8¼
Dec ..	3 17 6	7	1854—June .	4 10 0	9	1881—June .	3 15 0	8
1861—June .	3 2 6	65	Dec ..	4 10 0	9	Dec ..	4 5 0	8
Dec ..	3 10 0	65	1855—June .	4 10 0	9	1882—June .	3 15 0	81
1862—June .	3 0 0	6½	Dec ..	4 10 0	9	Dec ..	4 7 6	81
Dec ..	3 10 0	6½	1856—June .	4 10 0	8½	1883—June .	3 17 6	8¼
1863—June .	3 0 0	65	Dec ..	4 0 0	8½	Dec ..	4 7 6	8¼
Dec ..	3 12 6	65	1857—June .	3 5 0	6¾	1884—June .	3 7 6	67
1864—June .	3 10 0	7½	Dec ..	3 10 0	6¾	Dec ..	3 10 0	67
Dec ..	4 0 0	7½	1858—June .	4 0 0	8¼	1885—June .	2 17 6	6
1865—June .	3 15 0	8	Dec ..	4 5 0	8¼	Dec ..	3 2 6	6
Dec ..	4 5 0	8	1859—June .	4 10 0	9¼	1886—June .	2 5 0	5¾
1866—June .	3 15 0	75	Dec ..	4 15 0	9¼	Dec ..	3 2 6	5¾
Dec ..	3 17 6	75	1860—June .	4 15 0	9¾	1887—June .	2 7 6	55
1867—June .	3 7 6	7¾	Dec ..	5 0 0	9¾	Dec ..	3 5 0	55
Dec ..	4 0 0	7¾	1861—June .	4 15 0	9½	1888—June .	2 12 6	6¼
1868—June .	3 2 6	71	Dec ..	4 15 0	9½	Dec ..	3 12 6	6¼
Dec ..	4 0 0	71	1862—June .	4 15 0	9½	1889—June .	3 2 6	7¼
1869—June .	3 15 0	8¼	Dec ..	4 15 0	9½	Dec ..	4 2 6	7¼
Dec ..	4 10 0	8¼	1863—June .	4 15 0	9½	1890—June .	3 7 6	7¼
<i>Stockton and Darlington.</i>			Dec ..	4 15 0	9½	Dec ..	3 17 6	7¼
1854—June .	3 15 0	8¼	1864—June .	4 15 0	9½	1891—June .	3 0 0	6½
Dec ..	4 10 0	8¼	Dec ..	4 15 0	9½	Dec ..	3 10 0	6½
1855—June .	4 10 0	9	1865—June .	4 15 0	9¾	1892—June .	1 10 0	47
Dec ..	4 10 0	9	Dec ..	5 0 0	9¾	Dec ..	3 7 6	47
1856—June .	4 10 0	9½	1866—June .	5 0 0	10	1893—June .	2 7 6	57
Dec ..	5 0 0	9½	Dec ..	5 0 0	10	Dec ..	3 10 0	57
1857—June .	5 0 0	10	1867—June .	5 0 0	10	1894—June .	2 10 0	57
Dec ..	5 0 0	10	Dec ..	5 0 0	10	Dec ..	3 7 6	57
1858—June .	4 5 0	9	1868—June .	5 0 0	10	1895—June .	2 5 0	55
Dec ..	4 15 0	9	Dec ..	5 0 0	10	Dec ..	3 7 6	55
1859—June .	4 15 0	9¼	1869—June .	4 10 0	9½	1896—June .	2 15 0	6¾
Dec ..	4 10 0	9¼	Dec ..	5 0 0	9½	Dec ..	3 12 6	6¾
1860—June .	4 10 0	9¼	1870—June .	5 0 0	10	1897—June .	2 17 6	6¾
Dec ..	4 15 0	9¼	Dec ..	5 0 0	10	Dec ..	3 10 0	6¾
1861—June .	4 10 0	8¾	1871—June .	5 0 0	11¼	1898—June .	2 17 6	6½
Dec ..	4 5 0	8¾	Dec ..	6 5 0	11¼	Dec ..	3 12 6	6½
			1872—June .	6 5 0	12½	1899—June .	3 0 0	65
			Dec ..	6 5 0	12½	Dec ..	3 12 6	65
			1873—June .	5 0 0		1900—June .	2 17 6	6¾
						Dec ..	3 10 0	6¾

DIVIDENDS, ORDINARY STOCK—Continued.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1901—June..	£2 5 0	5 $\frac{1}{4}$	1906—June..	£2 12 6	6 $\frac{1}{8}$	1911—June..	£2 15 0	6 $\frac{1}{4}$
Dec..	3 0 0		Dec..	3 10 0		Dec..	3 10 0	
1902—June..	2 5 0	5 $\frac{3}{8}$	1907—June..	2 15 0	6 $\frac{1}{4}$	1912—June..	2 5 0	6
Dec..	3 2 6		Dec..	3 10 0		Dec..	3 15 0	
1903—June..	2 10 0	5 $\frac{1}{2}$	1908—June..	2 5 0	5 $\frac{1}{4}$	1913—Int..	2 15 0	7
Dec..	3 0 0		Dec..	3 0 0		Dec..	4 5 0	
1904—June..	2 10 0	5 $\frac{3}{8}$	1909—June..	2 10 0	6			
Dec..	2 17 6		Dec..	3 10 0				
1905—June..	2 7 6	5 $\frac{1}{2}$	1910—June..	2 10 0	6			
Dec..	3 2 6		Dec..	3 10 0				

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

ORDINARY STOCK (N.E. CONSOLS).

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1899.....	185	167 $\frac{3}{4}$	1907.....	146 $\frac{1}{8}$	130 $\frac{1}{8}$
1900.....	177	159	1908.....	145 $\frac{1}{8}$	127
1901.....	171 $\frac{1}{2}$	149	1909.....	131 $\frac{3}{4}$	123 $\frac{5}{8}$
1902.....	160 $\frac{1}{4}$	140 $\frac{3}{4}$	1910.....	135 $\frac{7}{8}$	127
1903.....	151 $\frac{3}{8}$	134 $\frac{1}{2}$	1911.....	139	123 $\frac{3}{4}$
1904.....	145 $\frac{1}{2}$	131 $\frac{1}{2}$	1912.....	127 $\frac{1}{4}$	119
1905.....	146 $\frac{7}{8}$	133 $\frac{3}{4}$	1913.....	124	116 $\frac{1}{2}$
1906.....	147 $\frac{1}{8}$	134 $\frac{3}{4}$	1914.....	132 $\frac{3}{4}$	115

ROLLING STOCK.—Locomotives, 2,000; passenger cars, &c. 4,764; wagons, 117,959

PASSENGER TRAFFIC.—The following passengers were carried during the past two years:—

	June, 1912.	Dec., 1912.	1913.
First class	534,192	639,708	1,219,180
Third class	25,827,573	33,213,996	59,834,885
Contracts	44,275	42,685	31,350

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed, whether one or more sellers.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

No. of Directors.—Maximum, 22; minimum, 12. *Qualification*, 1,000l. in stock or shares.

NORTH LINDSEY LIGHT.

DIRECTORS:

Chairman—GEORGE DOVE, Esq., J.P., Birstwith, Leeds.

Sir E. H. Fraser, D.C.L., Wellington House, Nottingham.

W. B. Gair, Esq., Kestrel Grove, Bushey Heath, Herts.

Sebastian W. Meyer, Esq., J.P., St. George's Place, York.

R. N. Sutton Nelthorpe, Esq., Scawby, Lincolnshire.

Sir Berkeley G. D. Sheffield, Bart., Normanby Hall, via Doncaster.

W. P. Viccars, Esq., Anstey Pastures, Leicester.

OFFICER.—Sec., P. R. Meyer, 13, Bond Street, Leeds.

Incorporated in 1900. Owns a light railway from Frodingham to Winterringham Haven and Whitton, a distance of about 11 $\frac{1}{2}$ miles, which was opened throughout for traffic in 1910. The Great Central works the line in perpetuity for 60 per cent. of the gross receipts and a proportion of the surplus profits.

CAPITAL.—*Authorised*, including loans, 260,000l. *Issued*, 68,000l. ordinary shares of 10l., 5,160l. 4 per cent. preference shares of 10l., 55,000l. 5 per cent. preference shares of 10l., and 30,750l. 4 per cent. debenture stock.

Accounts made up annually.

Director's Qualification, 25 shares of either class.

NORTH LONDON.

DIRECTORS:

Chairman—The Right Hon. Lord RATHMORE, Southfield House,
Wimbledon Park, S.W.

John Albert Bright, Esq., One Ash,
Rochdale.
William E. Dorrington, Esq., 101, Port-
land Street, Manchester, and 41,
Hans Mansions, S.W.
The Right. Hon. Lord Faber, The Old
Bank, Leeds, and 19, Park Street, W.
The Hon. Sidney Carr Glyn, 27, Gros-
venor Place, S.W.
Arthur Stewart Herbert, Esq., Uley
Lodge, Uley, Glos.

Vincent R. Hoare, Esq., 37, Fleet Street,
E.C.
The Hon. Arthur H. Holland-Hibbert,
Munden, near Watford, Herts.
The Hon. Charles Napier Lawrence, 23,
Eaton Square, S.W.
The Right Hon. Lord Plunket, G.C.M.G.,
K.C.V.O., 6, Ormonde Gate, Chelsea,
S.W.

OFFICERS:

General Manager, Guy Calthrop.
Secretary, James Bishop, Euston
Station, N.W.
Traff. Supt., G. N. Ford, Euston Station,
Chief Goods Manager, I. T. Williams,
Euston Station.
Locomotive Superintendent, C. J. B.
Cooke, Crewe.
Engineer, E. C. Trench, Euston Station.
Accountant, J. C. Isaac, Euston Station.

Audit Accountant, A. Jones, Euston
Station.
Auditors, N. Edwin Waterhouse, Esq.,
Gresham College, Basinghall Street,
E.C., and Robert Andrews, Esq.,
"Comrie," Friern Park, North Finch-
ley, N.
Solicitor, C. de J. Andrewes, Euston
Station, N.W.
Bankers, Glyn & Co.

Head Offices—Euston Station. N.W.

Incorporated by act of 26th August, 1846, for making a railway from the London and North Western goods station, at Camden Town, to West India Docks, at Blackwall; and authorised by act of 1850 to make a branch to Blackwall Extension, near Bow. Traverses the northern and eastern suburbs of London, with a branch from Dalston to the City, and has junctions with the London and North Western, Midland, Great Northern, Great Eastern, London, Tilbury, and Southend, and Blackwall railways, also junctions (via Hampstead Junction and North and South Western Junction) with the Great Western, Midland, and London and South Western lines.

For list of acts from 1853 to 1874, with short heads showing the objects for which the various powers were sought, see the *MANUAL* for 1881, pages 297 and 298.

By act of 18th June, 1883, further powers were conferred upon the company for the acquisition of additional lands in Middlesex; and for other purposes. New capital, 250,000*l.*; loans, &c., 83,300*l.* By this act the London and North Western was empowered to raise 168,193*l.* for the purposes of subscription to this undertaking.

By act of 31st July, 1885, powers were conferred upon the company to widen their railway near Columbia Market, Bethnal Green; and for other purposes. New capital, 50,000*l.*; loans, &c., 16,600*l.* By this act the London and North Western were empowered to take and hold such proportion of the new capital as they were entitled to in respect of the capital already held by them. Further powers have since been obtained confirming arrangements with the London and North Western to utilise the widened portion for the purpose of a goods and coal depôt.

By act of 6th August, 1897, powers were conferred upon the company to improve the access to the Poplar Dock; and for other purposes. Additional capital, 30,000*l.*; loan capital, 10,000*l.*

LONDON AND NORTH WESTERN.—Special general meetings of the proprietors of the London and North Western and the North London were held on the 17th and 18th December, 1908, at which a provisional agreement which has been entered into between the two companies was approved. The Right Hon. Lord Rathmore at the meeting of the North London Railway explained the effect of the agreement as follows: "The North London Company will continue to exist as a separate corporation, and its independent shareholders will have their interests preserved and safeguarded exactly in the same way both by their representatives on the board and by their voting power at the meetings of the company, as they are at present. Those gentlemen, however, who now fill the superior offices will be retired, and their places will be taken by the corresponding officers of the North Western Company, who will, so far as the work they do for the North London Company is concerned, be responsible—directly responsible—to the board of the North London Company. Again, with a view to further economy, the North Western Company undertakes to supply us, at a reasonable price (subject to arbitration if necessary), with such rolling stock, engines, sleepers, machinery, and apparatus as we may require. The agreement—which will come into effect as soon as the necessary approvals shall have been obtained—will remain in force for 21 years, with the proviso that the North London Company may determine it at any time on giving six months' notice of its intention to do so. The North London Company will, during the continuance of the agreement, pay to the North Western Company, in respect of the services rendered to it by the officers of the latter company, a fair and reasonable remuneration, also subject in case of difference to arbitration; and I should like to say at once that such remuneration is intended to be quite moderate and entirely out of proportion to the economies which we hope to carry out by dispensing with our existing staff."

NORTH AND SOUTH WESTERN JUNCTION.—Joint lease with London and North Western and Midland.—See **GENERAL INDEX**.

CAPITAL.—The statement of stock and share capital created (in order of priority next after the debenture stocks), showing the proportion received to 31st December, 1913, was as follows:—

Description.	Created.	Received.
Preference stock, 1866 ($4\frac{1}{2}$ to 5 per cent.—see below)	£700,000	£700,000
Second preference stock, 1875 ($4\frac{1}{2}$ per cent.)	250,000	250,000
Consolidated stock	2,225,000	2,034,400
Debenture stock $4\frac{1}{2}$ per cent. (also 6,500 <i>l.</i> 4 per cent.)	1,054,166	987,466

NOTES.—The dividends on debenture stocks are accumulative and payable half-yearly, on 10th January and 10th July, the transfer books closing 10 days before payment.

The dividends on the preference stocks are contingent upon the profits of each separate year, and are payable half-yearly in February and August, the transfer books closing 14 days before annual meeting and before announcement of interim dividend.

The dividend upon the ordinary stock is contingent upon the profits of each half-year. Dates of payment and closing of transfer books same as preference stocks.

The first preference is a perpetual preference stock bearing a dividend at the rate of $4\frac{1}{2}$ per cent. per annum, with a contingent right of $\frac{1}{2}$ per cent. per annum.

The receipts and expenditure on capital account to 31st December, 1913, were:—

<i>Received.</i>		<i>Expended.</i>	
Stock	£2,984,400	Lines open for traffic	£3,295,400
Debenture stocks	987,466	Working stock	427,713
Premium on issue of stock	72,477	North and South Western Junction Railway	23,683
Balance	73,229	Sundries (docks, &c.)	370,776
	£4,117,572		£4,117,572

The estimate of further capital expenditure for the year ending 31st December, 1913, was nil. The capital powers and other assets available to meet further expenditure are 363,900*l.*, less balance at debit of capital account, 73,229*l.*=290,671*l.*

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expenditure.	Balance available for Dividend.	Receipts.	Expenditure.	Balance available for Dividend.
	£	£	£	£	£	£
1875.....	192,158	89,988	61,643	197,284	92,545	60,862
1876.....	194,505	90,000	63,202	204,918	94,251	66,972
1877.....	204,051	94,858	65,987	210,706	94,917	69,468
1878.....	210,947	94,126	74,090	219,613	99,258	74,330
1879.....	214,049	96,943	74,347	226,231	102,922	76,468
1880.....	224,800	104,288	76,316	233,178	109,514	76,654
1881.....	232,534	113,689	75,677	245,906	121,885	76,745
1882.....	238,763	120,063	75,990	244,930	122,251	75,582
1883.....	239,692	119,701	75,879	244,154	121,361	75,322
1884.....	237,356	113,305	76,145	241,594	111,180	76,236
1885.....	239,765	114,609	78,663	241,737	112,689	77,984
1886.....	233,272	111,835	77,775	241,682	111,303	78,741
1887.....	235,528	112,824	78,773	241,903	112,545	78,728
1888.....	238,489	112,422	78,679	246,608	115,005	78,894
1889.....	240,437	115,057	78,545	247,811	113,488	81,279
1890.....	247,024	115,859	81,951	255,325	121,699	81,925
1891.....	251,734	126,549	81,275	260,897	131,160	81,880
1892.....	250,653	133,003	81,096	255,138	133,698	77,623
1893.....	245,921	133,654	68,192	253,415	132,964	74,261
1894.....	251,133	130,862	77,919	247,763	128,593	74,508
1895.....	243,014	133,969	66,361	257,121	134,011	76,542
1896.....	254,328	132,537	79,013	264,105	134,005	80,479
1897.....	264,808	136,801	81,979	270,955	137,921	82,827
1898.....	265,168	141,922	82,873	278,186	148,270	83,019
1899.....	272,362	149,113	83,297	278,266	153,073	82,999
1900.....	278,908	162,528	78,391	280,511	159,923	74,037
1901.....	273,551	166,480	64,704	277,671	163,895	68,156
1902.....	275,692	163,258	68,137	283,372	162,005	73,669
1903.....	274,861	161,828	69,081	280,245	160,474	69,297
1904.....	267,151	163,987	64,393	261,240	166,365	54,533
1905.....	255,513	166,671	52,313	259,323	163,556	50,725
1906.....	253,849	160,609	50,994	258,269	154,176	61,222
1907.....	252,392	148,935	51,923	242,249	147,967	63,724
1908.....	229,874	149,698	40,914	233,192	151,355	39,749
1909.....	227,819	139,006	46,058	231,080	139,297	45,606
1910.....	229,842	126,288	57,241	233,566	132,064	57,002
1911.....	227,372	129,581	58,850	225,322	125,249	57,691
1912.....	213,021	126,957	53,437	228,259	128,662	57,729

The following are the details for the year ended 31st December, 1913:—

Passenger train traffic	£178,774
Goods train traffic.....	251,037
Sundries	2,949
Miscellaneous receipts (rents, &c.)	39,185
Docks, &c. ,,	5,658
	<hr/>
	£477,603
Railway expenditure	£273,944
Docks ,,	11,938
	<hr/>
	285,882
	<hr/>
	£191,721
Balance from last year	6,869
	<hr/>
	£198,590
Interest, preference dividends, &c.	95,039
	<hr/>
Available for dividend on ordinary stock ..	£103,551
Dividend on ordinary stock	96,634
	<hr/>
Balance carried forward	£6,917

NORTH LONDON.

DIVIDENDS.
CONSOLIDATED STOCK.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1851—Dec ..	£1 1 0		1873—June ..	£2 15 0	5½	1895—June ..	£3 2 6	6¾
1852—June ..	1 0 0	2½	Dec ..	2 15 0	5½	Dec ..	3 12 6	6¾
Dec ..	1 10 0		1874—June ..	2 10 0	5	1896—June ..	3 15 0	7½
1853—June ..	1 15 0	4¼	Dec ..	2 10 0		Dec ..	3 15 0	
Dec ..	2 10 0		1875—June ..	3 0 0	6	1897—June ..	3 15 0	7½
1854—June ..	2 10 0	4½	Dec ..	3 0 0		Dec ..	3 15 0	
Dec ..	2 0 0		1876—June ..	3 0 0	6¼	1898—June ..	3 15 0	7½
1855—June ..	2 0 0	4	Dec ..	3 5 0	6½	Dec ..	3 15 0	
Dec ..	2 0 0		1877—June ..	3 5 0	6½	1899—June ..	3 15 0	7½
1856—June ..	2 5 0	4¾	Dec ..	3 7 6	6½	Dec ..	3 15 0	
Dec ..	2 10 0		1878—June ..	3 12 6	7¼	1900—June ..	3 15 0	7¼
1857—June ..	2 5 0	4½	Dec ..	3 12 6	7¼	Dec ..	3 10 0	
Dec ..	2 5 0		1879—June ..	3 12 6	7¾	1901—June ..	3 0 0	6¼
1858—June ..	2 10 0	5	Dec ..	3 15 0	7¾	Dec ..	3 5 0	
Dec ..	2 10 0		1880—June ..	3 15 0	7½	1902—June ..	3 5 0	6¾
1859—June ..	2 10 0	5¼	Dec ..	3 15 0	7½	Dec ..	3 10 0	
Dec ..	2 15 0		1881—June ..	3 15 0	7½	1903—June ..	3 5 0	6½
1860—June ..	2 10 0	5¼	Dec ..	3 15 0	7½	Dec ..	3 5 0	
Dec ..	2 15 0		1882—June ..	3 15 0	7½	1904—June ..	3 0 0	5½
1861—June ..	2 10 0	5¼	Dec ..	3 15 0	7½	Dec ..	2 10 0	
Dec ..	2 15 0		1883—June ..	3 15 0	7½	1905—June ..	2 10 0	4¾
1862—June ..	2 10 0	5½	Dec ..	3 15 0	7½	Dec ..	2 5 0	
Dec ..	3 0 0		1884—June ..	3 15 0	7½	1906—June ..	2 5 0	5
1863—June ..	3 0 0	6½	Dec ..	3 15 0	7½	Dec ..	2 15 0	
Dec ..	3 10 0		1885—June ..	3 15 0	7½	1907—June ..	2 5 0	5
1864—June ..	3 0 0	6	Dec ..	3 15 0	7½	Dec ..	2 15 0	
Dec ..	3 0 0		1886—June ..	3 15 0	7½	1908—June ..	1 15 0	3½
1865—June ..	3 0 0	6	Dec ..	3 15 0	7½	Dec ..	1 15 0	
Dec ..	3 0 0		1887—June ..	3 15 0	7½	1909—June ..	2 0 0	4
1866—June ..	3 0 0	5¾	Dec ..	3 15 0	7½	Dec ..	2 0 0	
Dec ..	2 15 0		1888—June ..	3 15 0	7½	1910—June ..	2 10 0	5
1867—June ..	2 15 0	5¾	Dec ..	3 15 0	7½	Dec ..	2 10 0	
Dec ..	3 0 0		1889—June ..	3 15 0	7½	1911—June ..	2 10 0	5
1868—June ..	3 0 0	6	Dec ..	3 15 0	7½	Dec ..	2 10 0	
Dec ..	3 0 0		1890—June ..	3 15 0	7½	1912—June ..	2 5 0	4¾
1869—June ..	3 5 0	6½	Dec ..	3 15 0	7½	Dec ..	2 10 0	
Dec ..	3 5 0		1891—June ..	3 15 0	7½	1913—June ..	2 10 0	} 4¾
1870—June ..	3 5 0	6¼	Dec ..	3 15 0	7½	Interim.		
Dec ..	3 0 0		1892—June ..	3 15 0	7½	Dec ..	2 5 0	
1871—June ..	3 0 0	6	Dec ..	3 15 0	7½	1914—June ..	2 0 0	
Dec ..	3 0 0		1893—June ..	3 5 0	6¾		Interim.	
1872—June ..	3 0 0	6	Dec ..	3 10 0	6¾			
Dec ..	3 0 0		1894—June ..	3 12 6	7½			
			Dec ..	3 10 0	7½			

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

CONSOLIDATED STOCK.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1899	223	215	1907	93	83
1900	217	200½	1908	90	72
1901	204¾	165	1909	105¾	84
1902	173	150	1910	106	100½
1903	167¾	145	1911	115	96
1904	159¾	132	1912	113½	95
1905	144	116½	1913	99	83
1906	124½	87½	1914	98	87

MISCELLANEOUS.

The rolling stock at 31st December, 1913, consisted of 102 locomotives, 713 coaching vehicles, and 551 goods wagons, etc.

The number of passengers carried during the past two years has been as follows:—

HALF-YEAR	1st class	2nd class	3rd class
June, 1912	888,065	1,549,577	13,441,411
December, 1912	837,913	1,351,360	13,789,223
Year 1913	220,343	717,096	13,934,900

The percentage of traffic expenses to traffic receipts was 63·71.

TRANSFER DEPARTMENT.

Transfer form—ordinary.	Any amount of stock, not being part of 1 <i>l.</i> sterling, transferable.
Fee, 2 <i>s.</i> 6 <i>d.</i> per deed, whether one or more sellers.	Company do not recognise trust accounts, but in cases of joint accounts the signatures of all the holders are required, excepting the case of proxies, where the signature of the first-named in the holding is sufficient.
Several classes of stock may be transferred on one deed.	
Certificates are required to accompany transfer deeds to the Secretary.	

The accounts are made up to 31st December, and the statutory meeting held in London in February.

NORTH AND SOUTH WESTERN JUNCTION.

DIRECTORS:

Chairman—PHILIP DEBELL TUCKETT, Esq., 17, Durham Villas, Kensington, W.

Samuel Middleton Fox, Esq., Fawe Park, Keswick. Benjamin Jackson, Esq., 8, Burlington Gardens, Acton, W.

Retire by rotation annually in January.

OFFICERS.—Sec., John Hyde; Auditors, Wilson Crewdson, Esq., Southside, St. Leonards-on-Sea; and Hubert Fox, Esq., 15, Dean's Yard, Westminster, S.W.; Bankers, Glyn, Mills, Currie, & Co., Lombard Street, E.C.

Offices—Euston Station, N.W.

Incorporated 24th July, 1851, for a line of about 5 miles from the London and North Western at Willesden to the Windsor Branch of London and South Western, near Kew.

LEASE.—By act of 14th August, 1871, the North and South Western Junction was leased in perpetuity from 1st January, 1871, to the London and North Western, the Midland, and the North London jointly, at a rental equal to 7 per cent. on the then paid up capital. The rent is payable half-yearly on 30th June and 31st December, without any deduction except income tax.

A junction with the Midland by a branch from Acton Wells was opened in 1868.

A junction with the South Western (Richmond Extension) was opened in 1869.

A junction with the Great Western at Acton Wells was opened in 1876.

In operation, 5 miles.

Extra dividends of 2*s.* 6*d.* per cent. were paid for the half-years ended 31st December, 1875, 30th June, 1877, 30th June, 1878, 31st December, 1879, 31st December, 1880, 31st December, 1881, 31st December, 1882, 30th June, 1884, 30th June, 1885, 30th June, 1886, 30th June, 1887, 31st December, 1888, 31st December, 1889, 31st December, 1890, 31st December, 1891, 30th June, 1893, 30th June, 1894, 30th June, 1895, 30th June, 1896, 31st December, 1897, 31st December, 1898, 31st December, 1899, 31st December, 1900, 30th June, 1902, 30th June, 1903, 30th June, 1904, 30th June, 1905, 31st December 1906, 31st December, 1907, 31st December, 1908, 31st December, 1909, 30th June, 1911, 30th June, 1912, 30th June, 1913, and 30th June, 1914, out of the small annual sum received for interest on the invested reserve fund.

CAPITAL.—The capital originally was 50,000*l.* with 16,666*l.* in loans, but it was increased in 1853, 1854, 1864, and 1868, and now amounts to 128,600*l.*, the loans having been converted into share capital. 128,600*l.* has been paid up and converted into stock, of which 125,595*l.* has been expended, leaving a balance on hand of 3,005*l.*

TRANSFER DEPARTMENT.

Transfer form—ordinary.	Certificates are required to accompany transfer deeds to the Secretary.
Fee, 2 <i>s.</i> 6 <i>d.</i> per deed, whether one or more sellers.	Any amount of stock, not being part of 1 <i>l.</i> sterling, transferable.

The meeting is held at Euston Station, N.W., in January.

No. of Directors.—Maximum, 7; minimum, 3. Qualification, 300*l.* stock.

NORTH STAFFORDSHIRE.

DIRECTORS:

Chairman—2 TONMAN MOSLEY, Esq., C.B., Bangors Park, Iver, Bucks.*

- | | |
|---|---|
| 1 Charles Bill, Esq., Farley Hall, Oakamoor, Staffordshire. | 3 Sir Henry Wiggin, Bart., Walton Hall, Eccleshall, Staffordshire. |
| 2*Rodolph Fane De Salis, Esq., 54, Barkston Gardens, S.W. | 3*Right Hon. Earl of Harrowby, Sandon Hall, Stafford. |
| 2*Albert Octavius Worthington, Esq., Maple Hayes, near Lichfield. | 3 W. Morton Philips, Esq., Weeping Cross, Stafford. |
| 1 Beville Stanier, Esq., M.P., Peplow Hall, Market Drayton. | 1 Sir Thomas A. Salt, Bart., Standon Hall, Eccleshall, Staffordshire. |

* Represent the canal preference shareholders.

1, Retire in 1915; 2, in 1916; 3, in 1917. Eligible for re-election.

OFFICERS:

- | | |
|--|---|
| Secretary, R. E. Pearce. | Cashier, J. P. Woodworth. |
| General Manager, W. D. Phillippo. | Auditors, William Cash, 90, Cannon Street, E.C.; Sir William Plender, 5, London Wall Buildings, E.C.; Halliday, Pearson, & Co., 13, Spring Gardens, Manchester. |
| Engineer, F. A. L. Barnwell. | Solicitors, Burchells & Co., 5, The Sanctuary, Westminster, S.W., and Marshall, Ashwell, & Co., Stoke-upon-Trent. |
| Engineer for Canal Dept., H. Curbishley. | Bankers, Glyn, Mills, Currie, & Co., 67, Lombard Street, E.C., and Lloyds Bank Ltd., 72, Lombard Street, E.C. |
| Locomotive and Carriage and Wagon Superintendent, J. H. Adams. | |
| Traffic Manager, W. D. Phillippo. | |
| Electrical Engineer, Andrew F. Rock. | |
| Accountant, J. F. A. Jones. | |
| Registrar, C. A. Lord. | |
| General Manager's Assistant, J. H. Rice. | |
| Storekeeper, T. Thomas, Stoke. | |

Head Offices—Stoke-upon-Trent, Staffordshire.

Incorporated by three separate acts in 1846, but now acting under Consolidation Act of 1847 (10 and 11 Vic., cap. 108). Authorised capital, 11,417,395*l.*, including loan capital (2,374,833*l.*) and nominal additions (1,891,562*l.*) on consolidation of debenture and preference stocks.

LONGTON, ADDERLEY GREEN, AND BUCKNALL.—This line, 4½ miles in length, was purchased by the company as from 1st January, 1895, and is now worked as an integral part of the North Staffordshire.

FURTHER PARLIAMENTARY POWERS:—

For list of acts, &c., from 1859 to 1879, with short heads showing the objects for which the various powers were sought, see the MANUAL for 1881, pages 300 and 301, and for acts of 1880 to 1895, see MANUAL for 1903, page 259.

1895—14TH MAY.—Power to make railways to Chesterton, length about 7 furlongs; additional lands; period for completion, 5 years; to abandon part of Longton, Adderley Green, and Bucknall; extension of time for purchase and sale of lands; power to subscribe to Cheadle Company; consolidation of debenture stocks; consolidation and conversion of preference stocks not later than 31st December, 1898.

1899—9TH AUGUST.—Power to make railways about 4½ miles in length, and widenings, all to be completed within 5 years; additional works; additional lands within 3 years; extension of time for sale of superfluous lands; power to use line of Nottingham Joint Station Committee; power to grant pensions; and for other purposes. New capital, 500,000*l.*; loans, 166,000*l.*

1904—24TH JUNE.—Power to widen the company's canal from the Trent to the Mersey at certain points; to extend the time for the completion of railway authorised by 1899 act; to provide launches for use on Rudyard Reservoir; and for other purposes.

SUBSIDIARY LINES, LEASES, &c.:—

CHEADLE.—Taken over as from 1st January, 1908. For history prior to being taken over by the North Staffordshire, see MANUAL for 1908, page 36.

GREAT CENTRAL AND NORTH STAFFORDSHIRE COMMITTEE.—See GENERAL INDEX.

NEWCASTLE-UNDER-LYME CANAL.—This canal, and the canal extensions belonging thereto, were leased to the North Staffordshire by act of 23rd June, 1864, on payment by the latter of a rent of 520*l.* per annum, and liquidation of mortgage debt.

POTTERIES, BIDDULPH, AND CONGLETON.—Incorporated by act of 24th July, 1854. The line is in six sections. The first commences on the main line, at Stoke-upon-Trent, and terminates at Congleton (opened 3rd August, 1859); the second diverges from the new branch near the junction with the main line, and terminates in a field in the parish of Stoke; the third leaves the branch at Astbury, and proceeds until it again meets the main line; the fourth also leaves the branch at Astbury, and joins the main line at Congleton Station; the fifth likewise diverges from the first branch, running between the parishes of Bucknall and Caverswall; the next leaves the first at Burslem, and terminates in the same parish at Stonybank.

The Potteries Loop Line was opened for traffic from Hanley to Tunstall, &c., in December, 1873; from Tunstall to Goldenhill, $1\frac{1}{2}$ mile, on 1st October, 1874; and from Goldenhill to Kids Grove, in December, 1875.

1899—6TH MARCH.—The Light Railways Act, 1896. Power given to company to make railways from Cheddleton Junction to Caldon and Waterhouses, gauge four feet eight and a half inches, length about ten miles. Compulsory powers to take land 3 years, period for completion 5 years. New capital 100,000*l.* and by loan 33,000*l.* Incorporation of the Leek and Manifold Valley Light railway, with power to make railway from Waterhouses to Hulme End, gauge two feet six inches, length about eight miles. Compulsory powers to take land 3 years, period for completion 5 years. Capital 15,000*l.* in addition to grant to be made by the treasury, not exceeding 10,000*l.* Leek and Manifold line was opened 27th June, 1904, and the line from Cheddleton Junction (now called Leek Brook Junction) to Waterhouses on 1st July, 1905.

RESOLUTION *re* CONSOLIDATION OF DEBENTURE STOCKS.—That under the powers of the company's act of 1895, 2,745,990*l.* 3 per cent. consolidated debenture stock be created, and that the directors be authorised to register the equivalent amount thereof in the respective names of the holders of the company's $4\frac{1}{2}$ per cent. and $4\frac{1}{2}$ per cent. debenture stocks as registered in the books of the company on the 9th of August, 1895, in substitution for their present holdings as provided by the said act.

RESOLUTION *re* CONSOLIDATION OF PREFERENCE STOCKS.—Under powers of the company's act of 1895, resolutions were adopted at the meeting of the proprietors on 2nd October, 1896, for the consolidation of the new 5 per cent. preference stock; $4\frac{1}{2}$ per cent. preference stock, 1873; $4\frac{1}{2}$ per cent. preference stock, 1876; $4\frac{1}{2}$ per cent. preference stock, 1891; and 3 per cent. preference stock, into equivalent amounts of consolidated 3 per cent. preference stock, as from 2nd October, 1896.

ACCOUNTS:—

The following is an abstract of the accounts made up 31st December, 1913:—

CAPITAL.

	Amount created	Amount issued	Nominal additions to capital	Amount on which dividend is payable
	£	£	£	£
Guaranteed, 58,500 shares 20 <i>l.</i> , at 5 per cent.: Canal purchase	1,170,000	1,170,000	.....	1,170,000
Consolidated 3 per cent. preference stock	3,317,483	2,265,150	1,052,333	3,317,483
Ordinary stock	3,594,650	3,564,510	30,140	3,594,650
Stock created or sanctioned, but not issued.....	151,340	.....	.....	.....
Total	£ 8,233,473	6,999,660	1,082,473	8,082,133

Receipts.

Shares and stock	£6,999,660
3 per cent. debenture stock ...	2,036,901
Balance of premium and dis- counts	74,417

£9,110,978

Expenditure.

Lines open for traffic.....	£6,106,844
Working stock	1,012,329
Canal purchase	1,452,075
Miscellaneous	510,448

£9,081,696

Balance to credit

29,282

£9,110,978

The estimate of further expenditure on capital account required for the year ending 31st December, 1914, was 29,261*l*. The available assets were 471,439*l*.

ORDER OF PRIORITY.—(1) Debenture stock; (2) guaranteed shares (canal purchase); (3) consolidated 3 per cent. preference stock; (4) ordinary stock.

REVENUE AND EXPENDITURE.

Year.	1ST HALF.			2ND HALF.		
	Receipts.	Expenditure.	Available for Dividend.	Receipts.	Expenditure.	Available for Dividend.
	£	£	£	£	£	£
1874.....	304,164	176,278	24,949	321,297	174,394	43,852
1875.....	312,568	176,808	29,290	330,384	181,862	41,627
1876.....	309,383	178,150	25,231	315,920	168,846	38,933
1877.....	310,472	172,008	30,162	318,260	171,228	37,545
1878.....	298,775	168,617	21,314	307,233	164,128	33,222
1879.....	286,587	150,760	27,630	303,837	152,648	45,319
1880.....	322,500	163,222	55,001	320,596	161,840	51,666
1881.....	314,873	174,490	33,465	332,564	171,275	51,522
1882.....	327,471	172,662	47,091	338,631	168,831	61,610
1883.....	341,684	170,531	60,844	350,713	168,708	74,629
1884.....	335,619	167,888	58,546	335,217	159,692	66,197
1885.....	325,307	152,521	62,715	328,939	151,199	72,314
1886.....	309,614	151,947	53,537	323,966	150,172	66,773
1887.....	320,995	150,662	59,766	334,795	155,058	70,987
1888.....	332,493	153,187	69,707	346,525	158,926	80,793
1889.....	341,588	164,510	65,956	363,127	168,279	84,522
1890.....	364,761	172,300	84,838	379,576	187,501	84,350
1891.....	375,574	187,669	79,703	394,550	197,039	88,302
1892.....	377,805	197,607	70,123	398,440	200,946	85,105
1893.....	372,070	195,704	65,906	402,901	202,581	87,383
1894.....	380,295	206,203	66,007	385,435	194,735	76,650
1895.....	367,051	195,926	58,951	395,427	205,651	76,816
1896.....	391,141	211,038	67,986	415,203	218,867	83,851
1897.....	404,544	223,389	67,959	427,133	223,389	81,462
1898.....	417,917	236,396	69,503	439,937	246,801	81,565
1899.....	438,019	248,921	77,407	452,790	258,799	81,865
1900.....	450,791	264,944	73,125	464,099	282,458	69,053
1901.....	440,294	263,768	57,558	469,162	269,768	74,056
1902.....	465,523	282,413	69,543	485,541	288,675	81,777
1903.....	470,065	283,023	71,911	476,219	285,030	80,403
1904.....	460,843	275,632	73,591	462,708	270,971	81,872
1905.....	455,974	273,071	70,812	479,690	278,540	85,978
1906.....	476,459	281,849	82,265	496,784	293,651	95,838
1907.....	497,242	306,120	82,448	523,195	318,562	96,734
1908.....	487,832	312,838	65,868	496,548	296,218	87,272
1909.....	478,689	301,124	67,802	499,210	297,188	91,426
1910.....	505,731	312,788	82,845	526,494	316,730	100,548
1911.....	521,475	320,085	91,918	531,710	322,061	100,456
1912.....	496,524	308,915	75,482	567,186	353,975	100,248

The following is a statement showing the results in detail for the year ended 31st December, 1913:—

Gross receipts.....	£1,058,978
Expenditure	660,706
Net receipts.....	£398,272
Canal receipts.....	24,058
Miscellaneous	18,958
	£441,288
Brought forward	10,381
	£451,669
Rents, fixed charges, &c.....	95,070
General reserve	8,000
Guaranteed and preference dividends	158,025
	£190,574
Dividend on ordinary	179,733
	£10,841

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1848—June ..	£1 16 3		1870—June ..	£1 5 0	2 $\frac{3}{4}$	1892—June ..	£2 2 6	4 $\frac{5}{8}$
Dec ..	Nil.		Dec ..	1 10 0		Dec ..	2 10 0	
1849—June ..	0 17 6	7 $\frac{7}{8}$	1871—June ..	1 10 0	3 $\frac{1}{2}$	1893—June ..	2 0 0	4 $\frac{1}{2}$
Dec ..	Nil.		Dec ..	2 0 0		Dec ..	2 10 0	
1850—June ..	Nil.	1	1872—June ..	1 15 0	3 $\frac{1}{2}$	1894—June ..	2 0 0	4 $\frac{1}{4}$
Dec ..	1 0 0		Dec ..	1 15 0		Dec ..	2 5 0	
1851—June ..	0 14 3		1873—June ..	1 5 0	2 $\frac{5}{8}$	1895—June ..	1 15 0	4
Dec ..	0 17 6		Dec ..	1 7 6		Dec ..	2 5 0	
1852—June ..	0 17 6		1874—June ..	0 10 0	1 $\frac{3}{4}$	1896—June ..	2 0 0	4 $\frac{1}{2}$
			Dec ..	1 5 0		Dec ..	2 10 0	
1853—June ..	1 10 0	3	1875—June ..	0 17 6	2 $\frac{1}{8}$	1897—June ..	2 0 0	4 $\frac{3}{8}$
Dec ..	1 10 0		Dec ..	1 5 0		Dec ..	2 7 6	
1854—June ..	1 12 6	3 $\frac{3}{8}$	1876—June ..	0 15 0	1 $\frac{7}{8}$	1898—June ..	2 0 0	4 $\frac{3}{8}$
Dec ..	1 15 0		Dec ..	1 2 6		Dec ..	2 7 6	
1855—June ..	Nil.	2	1877—June ..	0 17 6	2	1899—June ..	2 2 6	4 $\frac{1}{2}$
Dec ..	2 0 0		Dec ..	1 2 6		Dec ..	2 7 6	
1856—June ..	1 15 0	3 $\frac{1}{2}$	1878—June ..	0 12 6	1 $\frac{5}{8}$	1900—June ..	2 2 6	4 $\frac{1}{8}$
Dec ..	1 15 0		Dec ..	1 0 0		Dec ..	2 0 0	
1857—June ..	2 0 0	4	1879—June ..	0 15 0	2	1901—June ..	1 12 6	3 $\frac{3}{4}$
Dec ..	2 0 0		Dec ..	1 5 0		Dec ..	2 2 6	
1858—June ..	1 0 0	2 $\frac{1}{4}$	1880—June ..	1 12 6	3 $\frac{1}{8}$	1902—June ..	2 0 0	4 $\frac{3}{8}$
Dec ..	1 5 0		Dec ..	1 10 0		Dec ..	2 7 6	
1859—June ..	1 10 0	3 $\frac{1}{2}$	1881—June ..	1 0 0	2 $\frac{1}{2}$	1903—June ..	2 0 0	4 $\frac{1}{8}$
Dec ..	2 0 0		Dec ..	1 10 0		Dec ..	2 2 6	
1860—June ..	2 0 0	4	1882—June ..	1 7 6	3 $\frac{1}{4}$	1904—June ..	1 17 6	4
Dec ..	2 0 0		Dec ..	1 17 6		Dec ..	2 2 6	
1861—June ..	1 15 0	3 $\frac{1}{4}$	1883—June ..	1 15 0	4	1905—June ..	1 17 6	4 $\frac{1}{8}$
Dec ..	1 10 0		Dec ..	2 5 0		Dec ..	2 5 0	
1862—June ..	1 10 0	3 $\frac{1}{4}$	1884—June ..	1 15 0	3 $\frac{3}{4}$	1906—June ..	2 0 0	4 $\frac{3}{8}$
Dec ..	1 15 0		Dec ..	2 0 0		Dec ..	2 7 6	
1863—June ..	1 15 0	3 $\frac{3}{4}$	1885—June ..	1 15 0	3 $\frac{3}{4}$	1907—June ..	2 0 0	4 $\frac{3}{8}$
Dec ..	2 0 0		Dec ..	2 0 0		Dec ..	2 7 6	
1864—June ..	2 0 0	4 $\frac{1}{4}$	1886—June ..	1 10 0	3 $\frac{1}{2}$	1908—June ..	1 12 6	3 $\frac{3}{4}$
Dec ..	2 5 0		Dec ..	2 0 0		Dec ..	2 2 6	
1865—June ..	1 15 0	3 $\frac{7}{8}$	1887—June ..	1 15 0	3 $\frac{7}{8}$	1909—June ..	1 12 6	3 $\frac{7}{8}$
Dec ..	2 2 6		Dec ..	2 2 6		Dec ..	2 5 0	
1866—June ..	2 0 0	4	1888—June ..	2 0 0	4 $\frac{1}{4}$	1910—June ..	2 0 0	4 $\frac{1}{2}$
Dec ..	2 0 0		Dec ..	2 5 0		Dec ..	2 10 0	
1867—June ..	1 10 0	3 $\frac{1}{4}$	1889—June ..	2 0 0	4 $\frac{1}{2}$	1911—June ..	2 5 0	4 $\frac{3}{4}$
Dec ..	1 15 0		Dec ..	2 10 0		Dec ..	2 10 0	
1868—June ..	1 5 0	2 $\frac{5}{8}$	1890—June ..	2 10 0	5	1912—June ..	1 17 6	4 $\frac{3}{8}$
Dec ..	1 7 6		Dec ..	2 10 0		Dec ..	2 10 0	
1869—June ..	1 5 0	2 $\frac{3}{4}$	1891—June ..	2 7 6	5	1913—Int. ..	2 0 0	5
Dec ..	1 10 0		Dec ..	2 12 6		Dec ..	3 0 0	

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

CONSOLIDATED ORDINARY STOCK.

Year.	Highest.		Lowest.	Year.	Highest.		Lowest.
1895	131 $\frac{3}{4}$	.....	123 $\frac{1}{2}$	1905	107 $\frac{7}{8}$	.....	94 $\frac{1}{2}$
1896	134 $\frac{1}{2}$	.....	126	1906	105 $\frac{5}{8}$	.....	96 $\frac{3}{4}$
1897	137	.....	127 $\frac{1}{4}$	1907	102 $\frac{3}{4}$	.....	89 $\frac{3}{4}$
1898	133 $\frac{5}{8}$	.....	123 $\frac{1}{4}$	1908	100 $\frac{1}{2}$	.....	84
1899	129 $\frac{1}{4}$	.....	123 $\frac{1}{2}$	1909	89	.....	79
1900	124 $\frac{1}{2}$	.....	107	1910	91 $\frac{1}{8}$	.....	82
1901	119 $\frac{1}{2}$	.....	96	1911	100	.....	89
1902	114 $\frac{1}{2}$	.....	100	1912	93 $\frac{1}{4}$	.....	85
1903	111	.....	95	1913	89	.....	82
1904	99	.....	90 $\frac{3}{4}$	1914	91	.....	78

MISCELLANEOUS.

MILEAGE.—Lines owned by company, $206\frac{1}{4}$; partly owned, 12; leased or rented, $8\frac{1}{4}$; foreign lines worked over, 329; total, $555\frac{1}{4}$.

ROLLING STOCK.—Locomotives, 188; coaches, 525; merchandise wagons, &c., 6,171.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. each stock.

Several classes of stock (except debenture stock) may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

The company does not recognise or register any transfer involving a fraction of 1/.

Fees for registration of probates of will, letters of administration, certificate of death or marriage, or as to lost certificate, 2s. 6d. in each case.

The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, making the title of all present and future registered proprietors indefeasible without additional charge for registration.

The accounts are made up annually to 31st December, and the meeting held in February, alternately in London and Stoke-on-Trent.

Scale of Voting.—C. C. C. Act, sec. 75.

No. of Directors.—Reduced to 9 by meeting of 17th February, 1875, of whom 3 must be elected from amongst the canal preference shareholders. *Qualification*, 2,000l. ordinary stock (the ordinary shares having been converted into stock); the directors representing the canal proprietors, 100 preference shares of 20l. each.

NORTH SUNDERLAND.

DIRECTORS:

Chairman—EDWARD SISTERSON, Esq., J.P., Woodley Field, Hexham.

The Right Hon. Lord Armstrong of
Bamburgh and Cragside, Northumber-
land.

Major George J. W. Noble, Jesmond
Dene House, Newcastle-on-Tyne
Captain S. M. Rowlandson, The College,
Durham.

OFFICER.—Sec., Richard Smith, 61, Westgate Road, Newcastle-upon-Tyne.

Incorporated in 1892, to construct a line about four miles in length. Opened for goods traffic 1st August, 1898, and for passenger traffic 14th December, 1898. Authorised capital, 41,333l., including 10,333l. loans. Capital issued, 14,900l. in 10l. ordinary shares fully paid; 9,920l. 4 per cent. 10l. preference shares fully paid; 5 per cent. debenture stock, 3,300l.; loan, 700l.; Lloyds bonds, 400l.; and rent-charges 315l. per annum. To June, 1908, there was a debit to revenue after charging interest of 1,051l.; to 30th June, 1909, the debit balance, after charging interest, was 929l.; to June, 1910, it was 636l.; and to June, 1911, it was 38l. To June, 1912, there was a credit balance of 63l.; and to December, 1912, 130l. No dividend yet paid on ordinary or preference.

Director's Qualification: 20 shares.

Transfer form, common; fee, 2s. 6d.

No. of Directors—3; quorum, 2. *Qualification*, 250l.

NOTTINGHAM AND GRANTHAM.

DIRECTORS

Chairman—Colonel ARTHUR HUTCHINSON, Grantham.

Deputy-Chairman—DAVID RHYS DAVIES, Esq., Meonstoke,
Bishop's Waltham.Basil Edwin Lawrence, Esq., Cookham
Dean, Berks.Henry William Beavan Berwick, Esq.,
Easthampstead, Berks.

John Grundy Thompson, Esq., Grantham.

OFFICERS—Sec., William Kerry, London Road Station, Nottingham; Auditors, Arthur Lyndon Lawrence, 16, North Street, Westminster, and Wilfrid Gutch, 4, Stone Buildings, W.C.; Solicitors, Thorpe and Perry, Nottingham; Bankers, London City and Midland Bank, Grantham.

Head Offices—London Road Station, Nottingham.

Incorporated by 9 and 10 Vic., cap. 155, for construction of a line commencing as projected, in conjunction with the Midland, and in continuation thence of the Manchester, Buxton, Matlock, and Midlands Junction, at Ambergate, and terminating in conjunction with the Great Northern, at Spalding, with branches to Sleaford and Boston (90 miles); but, by resolution of general meetings, it was determined to confine all operations to a line from Grantham (where a junction is formed with the Great Northern). The portion in operation is 23 miles, viz., from Grantham to Nottingham. Under act of incorporation, this company had agreed to purchase the Nottingham Canal for 225*l.* in cash, or nine railway shares of 25*l.* each, paid up; and the Grantham Canal for 160*l.* in cash, or six railway paid-up 25*l.* shares for each canal share.

By act of 15th May, 1860, the name of the undertaking was changed to "Nottingham and Grantham," the capital reduced to 1,014,000*l.* in lieu of 1,056,250*l.*, and the borrowing powers from 358,333*l.* to 265,000*l.*; various provisions for consolidation of shares into stock, and for regulating the transfer thereof, were also made.

The line is leased to the Great Northern for 999 years from 1st August, 1861, at a rental at the rate of 4*l.* 2*s.* 6*d.* per cent. per annum on the capital of 1,014,000*l.* The rent is regularly paid, and the dividends equal 4*l.* 1*s.* 8*d.* per cent. per annum, declared half-yearly, and paid, less income tax, about 28th February and 30th August each half-year respectively.

No. of Directors.—Maximum, 9; minimum, 5. *Qualification*, 1,000*l.* Present board, 5, receiving 300*l.* a year.

NOTTINGHAM JOINT STATION COMMITTEE.

DIRECTORS:

*Sir Alexander Henderson, Bart., M.P.,
Buscot Park, Faringdon, Berks.*Sir E. H. Fraser, D.C.L., Wellington
House, Nottingham.*William Purdon Viccars, Esq., Anstey
Pastures, Leicester.†The Rt. Hon. Lord Allerton, Allerton
Hall, Chapel Allerton, near Leeds.†Sir T. I. Birkin, Bart., Ruddington
Grange, Nottingham.†Sir Lesley C. Probyn, K.C.V.O., 79,
Onslow Square, S.W.

* Representatives of the Great Central.

† Representatives of the Great Northern.

OFFICERS.—Sec., Oliver S. Holt; Gen. Mans., *Sir Sam Fay and †Oliver R. H. Bury; Engineer, J. B. Ball; Solicitor, D. H. Davies; Bankers, Glyn, Mills, Currie, & Co., 67, Lombard Street, E.C., and Nottingham and Nottinghamshire Banking Co. Ltd., Nottingham.

Offices—Marylebone Station, London, N.W.

In pursuance of an agreement dated 30th January, 1892, confirmed by the Great Central and Great Northern Railway Acts of 1897, the Nottingham Central Station was constituted a separate undertaking, under the management of a Committee appointed by the two companies. The same acts authorised the Committee to raise a separate capital, not exceeding 1,000,000*l.*, by the creation and issue of stock, to be called "Nottingham Joint Station Stock," the interest at the rate of 3 per cent. per annum upon such stock being guaranteed in perpetuity by the Great Northern and Great Central companies jointly, payable on 15th February and 15th August in each year. The said acts provide as further security that the amounts payable by the two companies shall be rent and a working expense taking priority of the interest and dividends of the two companies respectively.

By the Great Central Railway Act, 1900, a further capital, not exceeding 250,000*l.*, was authorised to be raised by the creation and issue of stock on the same terms and to form part of, and rank *pari passu* with, the existing capital.

By the Great Central Company's Act of 1895, powers were obtained for the construction of the undermentioned short branches, and by agreement dated 8th April, 1897, between the two companies, confirmed by Act of 1898, such railways are vested in the Joint Station Committee:—

A railway (No. 1), 5 furlongs 5 chains in length, commencing in the parish of Bestwood Park, in the county of Nottingham, by a junction with the Leen Valley Railway of the Great Northern, and terminating in the parish of Bulwell, in the town of Nottingham.

A railway (No. 2), 3 furlongs in length, wholly in the parish of Bulwell, in the county of the town of Nottingham, commencing at the termination of the railway No. 1, and terminating by a junction with the railway No. 1, authorised by the Extension to London Act, 1893.

A railway (No. 3), 3 furlongs 0·7 chains in length, wholly in the parish of Bulwell, in the county of the town of Nottingham, commencing at the point of termination of the railway No. 1, and terminating by a junction with the railway No. 1, authorised by the Extension to London Act, 1893.

A railway (No. 4), 3 furlongs 9 chains in length, wholly in the parish of Basford, in the county of the town of Nottingham, commencing by a junction with the railway No. 1, authorised by the Extension to London Act, 1893, and terminating by a junction with the Derby and Stafford Railway of the Great Northern.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2*s.* 6*d.* per transaction.

Certificates are required to be lodged with the Secretary against transfer deeds.

Fee 5*s.* for registration of probate of will, or letters of administration; 2*s.* 6*d.* for proof of death in joint account, or proof of marriage, or as to lost certificate.

No. of Directors.—6; quorum, 4 (two from each company).

NOTTINGHAM SUBURBAN.

DIRECTORS:

Chairman—SAMUEL HERRICK SANDS, Esq., J.P., Bernersmede, Carlisle Road, Eastbourne.

3 Sir Lesley Charles Probyn, K.C.V.O., 79, Onslow Square, S.W.

2 Robert Mellors, Esq., F.C.A., Linge-
dale, Mount Hooton Road, Nottingham.

1 Jesse Hind, Esq., J.P., Fletcher Gate, Nottingham.

1, Retire in 1915; 2, in 1916; 3, in 1917.

OFFICERS.—Sec., Thomas Galland Mellors; Eng., Edward Parry, M.Inst.C.E. Nottingham; Auditors, G. B. Kidd and W. J. Grinling; Bankers, The London City and Midland Bank Limited; Solicitors, Wells and Hind, Nottingham.

Offices—1, King John's Chambers, Nottingham.

Incorporated by act of 25th June, 1886, for the construction of a double line of railway between the Nottingham and Daybrook Stations of the Great Northern. Length, 4 miles. Agreements with the Great Northern, which company works and maintains the line at 55 per cent. of the gross receipts, guaranteeing a minimum net revenue sufficient to pay $3\frac{1}{2}$ per cent. per annum on the share capital (see below), together with any additional sum required beyond 13,000*l.* for construction of stations and sidings. Interest authorised and paid at rate of 3 per cent. per annum on capital during construction. Capital, authorised and issued, 250,000*l.* in 10*l.* shares, now converted into stock; loans, 83,300*l.* The share capital of 250,000*l.* was, on 11th September, 1891, consolidated into stock. No loans or debenture stock have as yet been issued. The expenditure on capital account, after adjustments with the Great Northern, equals the amount received; there is no balance.

The Great Northern had the option of purchasing the undertaking at any time within ten years from the opening, by the issue of 100*l.* of $4\frac{1}{2}$ per cent. preference stock for every 100*l.* of the company's share capital.

REVENUE.—For the year ended 31st December, 1913, the minimum dividend of $3\frac{1}{2}$ per cent. was paid. The Great Northern guarantee is equal to 8,750*l.* per annum, and 300*l.* for general charges. An interim dividend at the rate of $3\frac{1}{2}$ per cent. per annum was paid on account of the first half of 1914.

The line was opened on 2nd December, 1889.

No. of Directors.—Maximum, 5; minimum, 3; quorum, 2 and 2. *Qualification,* 500*l.* of stock.

OLDHAM, ASHTON-UNDER-LYNE, AND GUIDE BRIDGE.

(GREAT CENTRAL AND NORTH WESTERN JOINT COMMITTEE).

MEMBERS OF COMMITTEE:

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|---|---|
| †E. A. Beazley, Esq., 14, Water Street, Liverpool. | *E. Tootal Broadhurst, Esq., 56, Oxford Street, Manchester. |
| †Col. Sir C. M. Royds, C.B., Greenhill, near Rochdale. | *Alfred Fletcher, Esq., Allerton, Liverpool. |
| †H. W. Worsley-Taylor, Esq., K.C., Moreton Hall, Whalley, Lancashire. | *W. E. Dorrington, Esq., 101, Portland Street, Manchester. |

* Represent London and North Western; † Great Central.

OFFICERS.—Sec., J. W. Warhurst, Oxford Road Station, Manchester; Joint Engs., J. B. Ball, Marylebone, and E. C. Trench, Euston; Auditors, R. Rigby, Manchester, and W. Thomas, Euston; Bankers, Manchester and Liverpool District Bank, Spring Gardens, Manchester.

Offices—Oxford Road Station, Manchester.

Incorporated by act of 10th August, 1857, for the construction of railways to supply direct communication between these places.

LEASING BY L. & N. W. AND M. S. & L.—By act of 30th June, 1862, the line was leased to the London and North Western and the Manchester, Sheffield, and Lincolnshire (now the Great Central), who guarantee a dividend on the 40,000*l.* capital held by the local shareholders at the rate of $4\frac{1}{2}$ per cent. per annum. Any net revenue after payment of dividend on guaranteed capital and interest on debenture stock is divided equally between the guarantor companies.

For information regarding company prior to the vesting, see the *MANUAL* for 1862, page 232, and for acts from 1862 to 1881, see the *MANUAL* for 1882.

CAPITAL.—The expenditure on this account to 30th December, 1913, amounted to 386,135*l.*, further expenditure being borne by leasing companies in equal proportion. The receipts were as follow:—

Shares	£386,600
Balance	£1,164
Miles in operation, 6 miles 16 chains.	

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2*s.* 6*d.* per deed; if more sellers than one, 2*s.* 6*d.* each seller.

Certificates are required to accompany transfer deeds to the Secretary.

Shares are transferable in amounts of 10*l.*

Annual meeting held in February.

No. of Directors—6.

In acceptances, renunciations, &c., of allotments of new stock, proxies, or other forms sent to trustees and other joint holders, all signatures are required, proxies in joint account first holder only.

PENARTH HARBOUR, DOCK, AND RAILWAY.

(LEASED TO TAFF VALE.)

DIRECTORS:

Chairman—Lieut.-Colonel the Hon. GEORGE H. W. WINDSOR-CLIVE, 12, Stratford Place, W.

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| T. G. Cartwright, Esq., 30, Beaufort Gardens, London, S.W. | Henry Edward Gray, Esq., Peterstone Court, Brecon. |
| Captain W. C. Heward Bell, R.F.A., Winford Manor, Somerset. | John David Douglas Evans, Esq., Ffrwdgrech, Brecon. |
| Edward Davies, Esq., Machen House, Newport, Mon. | Robert Henry Williams, Esq., The Ham, Llantwit Major. |

OFFICERS.—Sec. and Accountant, L. G. Williams; Auditors, C. E. Dovey, F.C.A., and J. Lane Herbert; Solicitor, L. G. Williams, Cardiff; Bankers, Lloyds Bank Limited, Cardiff.

Offices—32, Charles Street, Cardiff.

Incorporated as the Ely Tidal Harbour and Railway, by act of 21st July, 1856, afterwards changed as above, to construct a line from the Taff Vale, $5\frac{1}{2}$ miles from Cardiff, to Penarth Docks, county Glamorgan, and for converting part of that river into a tidal harbour. Capital, 1,029,000*l.*; stock, 772,000*l.*; $3\frac{1}{2}$ per cent. debenture stock, 77,150*l.*; 4 per cent. debenture stock, 179,490*l.* Length, $6\frac{1}{2}$ miles. Board of Trade may appoint auditor to examine accounts. In operation on 30th June, 1908, $9\frac{1}{2}$ miles; sidings, single road, $21\frac{1}{2}$ miles; total, $30\frac{1}{2}$ miles.

The undertaking is leased to the Taff Vale for 999 years at 5*l.* 5*s.* per cent. in perpetuity.

REVENUE.—The dividends for and subsequent to the half-year ended 30th June, 1881, have continued at the rate of $5\frac{1}{2}$ per cent. per annum, payable on or about 6th March and 6th September each half-year.

Meetings held in February and August.

No. of Directors—7; quorum, 3. Qualification, 2,500*l.*

PLYMOUTH AND DARTMOOR.

DIRECTORS:

Chairman—JOHN PROFFITT, Esq., 13, Victoria Street, S.W.

J. Bayly, Esq., Plymouth.
M. P. Parker, Esq. Plymouth.

B. Bovill, Esq., Bury House, Basing-
stoke.

OFFICERS.—Sec., Frank C. Potter; Eng., H. Bulteel, Plymouth; Auditors, George Mountier and Henry Finch Hill, A.C.A.; Bankers, Lloyds Bank Limited, Lombard Street, E.C.

Offices—28, Victoria Street, Westminster, S.W.

Incorporated by 59 Geo. III., cap. 115, to make a tramroad from Crabtree to the prison in the Forest of Dartmoor. Capital, 35,000*l.* Remodelled by act of 19th June, 1865. New capital, 110,000*l.* in shares and 25,000*l.* on loan.

CATTEWATER EXTENSION.—By act of 2nd August, 1883, the company was authorised to construct a line from Laira Green to Turnchapel. Length, about $2\frac{1}{2}$ miles. New capital, 66,000*l.*; loans, &c., 22,000*l.* This line was opened for passenger traffic July, 1888, and is worked by the London and South Western.

PRINCETOWN.—See GENERAL INDEX.

For previous history of the undertaking, see the MANUAL for 1907, page 302.

CAPITAL.—The expenditure on this account to 30th June, 1914, amounted to 196,906*l.*, the receipts to the same date having been as under:—

4 per cent. debenture stock	£20,670
5 per cent. preference shares	75,000
5 per cent. Cattewater Extension shares (act 1883)	66,000
Ordinary shares	35,000

(Debit balance, 236*l.*) £196,670

The interest on all the debenture capital is payable half-yearly on 1st January and 1st July.

The dividends on the share capital are contingent upon the profits of each separate half-year.

REVENUE.—On the preference shares the dividend for the half-year ended 30th June, 1913, was 3s. per share; to 31st December, 1913, 4s. per share; and to 30th June, 1914, 3s. per share. The dividend on the Cattewater Extension shares was $1\frac{1}{4}$ per cent. per annum during the same period.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed.

Certificates are required to accompany transfer deeds to the Secretary.

Signature of one of either of the trustees required in cases of acceptances, renunciations, &c., of allotments of new stock, proxies, or other forms sent to trustees or other joint holders.

No. of Directors—5; minimum, 3; quorum, 3 (2 when number of Directors less than 3). *Qualification*. 300l.

PLYMOUTH, DEVONPORT, AND SOUTH WESTERN JUNCTION.

DIRECTORS:

Chairman—2 The Right Hon. the Earl of MOUNT-EDGCUMBE, Mount Edgcumbe, Plymouth.

Deputy-Chairman—3 LEWIS CHARLES FOSTER, Esq., Trevillis, Liskeard, Cornwall.

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|---|---|
| 3 The Right Hon. the Lord St. Levan, St. Michael's Mount, Cornwall. | 2 Harry D. Bewes, Esq., Manor Office, Stonehouse, Plymouth. |
| 1 Sir Charles John Owens, Bridgwater House, Putney Hill, S.W. | 2 Percy Mortimer, Esq., Ashe Park, Overton, Hants. |
| 1 John Bayly, Esq., Highlands, Ivybridge. | |

1, Retire in 1915; 2, in 1916; 3, in 1917.

OFFICERS.—Sec., Alfred William Burchell, 5, The Sanctuary, Westminster, S.W.; Eng., W. T. Foxlee, 53, Victoria Street, S.W.; Solicitors, Burchells, Westminster, S.W.. Goldsmith and Peck, Devonport, and Shelly and Johns, Plymouth; Auditors, O. N. Knox and E. C. Price; Manager of Bere Alston and Calstock Light Railway, S. G. Hartnell.

Offices—5, The Sanctuary, Westminster, S.W.

Incorporated by act of 25th August, 1883, for the construction and maintenance of railways at Plymouth, Devonport, Stoke Damerel, Bere Alston, Tavistock, Brentor, and district, Devonshire. Total length, about $23\frac{1}{2}$ miles. Period for completion, 5 years.

For details of acts of 1885 to 1893, see the **MANUAL** for 1906, page 303.

DEVON AND CORNWALL CENTRAL.—Under act of 7th August, 1884, this company was dissolved and the greater part of its works abandoned, all its powers becoming vested in the Plymouth, Devonport, and South Western Junction.

PLYMOUTH SECTION.—By act of 12th August, 1889, powers were granted for the abandonment of railway No. 1, authorised by the act of 1883 (section 5), and to construct, as a separate undertaking, a short line ($\frac{1}{2}$ mile) in the parish of Charles (Plymouth), to be called the "Plymouth Section." Period for completion, 3 years. New capital, 105,000l.; borrowing powers, 35,000l. This line has been since made by the London and South Western.

The company has constructed the line between Lydford and Devonport, which was opened for all classes of traffic on 1st June, 1890, and is worked by the London and South Western.

BERE ALSTON AND CALSTOCK LIGHT.—By the Bere Alston and Calstock Light Railway Order, 1900, the company were authorised to construct a light railway on the gauge of 3ft. 6in., from Bere Alston Station in the County of Devon to Calstock in the County of Cornwall, and to work the East Cornwall Mineral Railway between the Junction with the light railway and its terminus, near Callington, as a light railway. Period for completion, 5 years. By act of 1902, the company were authorised to constitute the Bere Alston and Calstock Light Railway, and the aforesaid part of the East Cornwall Mineral Railway, a separate undertaking, and to issue 135,000*l.* of their authorised capital as 3*l.* per cent. guaranteed stock. By their Light Railway Order of 1903, the time limited by the Order of 1900 for the completion of works was extended until 13th July, 1906. By their Light Railway Order of 1905, the company were authorised to change the gauge between Bere Alston and Callington to 4ft. 8½in., and to acquire additional lands. By their Light Railway Order of 1906, the time for completion was further extended until the 13th January, 1908, and they were authorised to issue 10,000*l.* more of their authorised capital as guaranteed stock. Line opened, 2nd March, 1908. Length, 9½ miles. By their Light Railway Order of 1909, the company was authorised to extend the railway to Congdon's Shop, a distance of 7 miles, and to increase the amount of their authorised capital issued as guaranteed stock by a further 60,000*l.* The time limit for the construction of this extension has expired. Worked by the Plymouth, Devonport, and South Western Junction.

EAST CORNWALL MINERALS.—This line was opened for traffic on 7th May, 1872, and taken over by the Plymouth Company on 1st June, 1891, the purchase consideration being 48,250*l.* in ordinary shares, and 21,500*l.* in cash. The purchase was completed on 4th January, 1894. The line now forms part of the Bere Alston and Calstock Light Railway (see above). For particulars relating to the past operations of this company, see *MANUAL* for 1891, page 80, and previous editions.

CAPITAL.—31st December, 1913. *Receipts*—Ordinary 10*l.* shares, 360,000*l.* converted on the 31st March, 1906, into stock; 4½ per cent. preference 10*l.* shares, converted on 1st October, 1896, into 4½ per cent. perpetual preference stock, 300,000*l.*; debenture stock, 221,000*l.*; 3 per cent. guaranteed stock Calstock separate undertaking, 187,000*l.*, less premiums and discounts, 26,258*l.*; total, 1,041,742*l.* *Expenditure*, 1,041,742*l.* Debit balance, nil.

REVENUE.—The earnings during the half-years ended 30th June, and 31st December, 1912, sufficed for dividends on the ordinary stock at 1½ and 3 per cent. per annum respectively. For the year 1913, 2½ per cent. per annum was paid.

No. of Directors.—Maximum, 7; minimum, 5; quorum, 4 and 3. *Qualification*, 500*l.* stock.

PORTMADOC, BEDDGELETT, AND SOUTH SNOWDON.

DIRECTORS:

Colonel Henry Platt, C.B., Gorddino, Llanfairfechan.	E. Noel Humphreys, Esq., Old Bank Buildings, Chester.
Henry Roughton Hogg, Esq., 2, Vicarage Gate, Kensington, W.	

OFFICERS.—Sec., E. Noel Humphreys; Auditors, E. J. Deane and W. P. Davidson, 14, Dale Street, Liverpool.

Offices—Llanberis, Carnarvonshire.

Incorporated by Act of 1901.

By act of 1904, purchased the Portmadoc, Croesor, and Beddgelert Railway. See *MANUAL* for 1883, page 280, for history of this railway.

CAPITAL.—31st December, 1910.—Authorised, 318,000*l.*; loans, 106,000*l.* Issued, 50,000*l.* in ordinary shares of 5*l.*, the whole of which has been received. *Expenditure*, 48,404*l.* Net revenue account for the half-year to 31st December, 1910, showed a credit of 70*l.*

MILEAGE.—Authorised, 12 miles 45 chains; constructed, 4 miles, 60 chains.

PORTPATRICK AND WIGTOWNSHIRE JOINT.

COMMITTEE :

* C. J. Cropper, Esq., Ellergreen, Kendal.	† Henry Allan, Esq., Glasgow.
* Fredk. Baynes, Esq., Summerhill, Kilderminster.	† Sir Chas. Bine Renshaw, Bart., Barochan, Houston, N.B.
† G. Murray Smith, Esq., Gumley Hall, Market Harboro'.	§ Patrick Tennant Caird, Esq., Greenock.
† Sir R. A. Allison, Scaleby Hall, Carlisle.	§ Sir James Bell, Bart., Glasgow.

* Represent the London and North Western; † Midland; ‡ Caledonian; § Glasgow and South Western.

OFFICERS.—Sec. and Manager, Wm. McConchie, Stranraer; Eng., D. McLellan, Princes Street Station, Edinburgh (Local Rep., Robert Haining, Stranraer); Loco. Supt., J. F. McIntosh, St. Rollox, Glasgow, (Local Rep., Robert Martin, Stranraer); Accountant, Peter Campbell, St. Enoch Station, Glasgow.

Head Office—Stranraer.

PORTPATRICK.

Incorporated by act of 10th August, 1857, to construct a line from Castle Douglas to Portpatrick. Capital, 460,000*l.* in 10*l.* shares; loans, 150,000*l.* Length of main line, 61 miles; Stranraer Harbour Branch, 7 furlongs and 37 yards; total 62 miles; also a branch to Portpatrick Harbour (since abandoned). Main line commences by a junction with the Castle Douglas and Dumfries branch of the Glasgow and South Western Railway, at Castle Douglas, and terminates near Portpatrick; the Stranraer Harbour branch diverges from the main line in the parish of Inch, and terminates near Stranraer Harbour, from which there is a daily mail steamboat service to Ireland, and a twice-a-day service during summer.

TRANSFER.—By the Portpatrick and Wigtownshire Act of 6th August, 1885, this undertaking was transferred to the London and North Western, Midland, Caledonian, and Glasgow and South Western companies jointly, as from 1st August, 1885, the holders of ordinary stock receiving in exchange an equal amount of the new 3½ per cent. stock, called "Portpatrick and Wigtownshire Guaranteed Stock" (guaranteed by the four companies before-named), such stock not carrying voting powers.—For earlier history, see the *MANUAL* for 1885, page 279, and previous editions.

WIGTOWNSHIRE.

Incorporated by act of 18th July, 1872, to construct a line from Newton Stewart, on the Portpatrick, to Whithorn, 19½ miles, and a tramway, 1½ mile, to Garliestown. Capital, 96,000*l.* in 10*l.* shares, to which the Town Council of Wigtown may subscribe. Loans, 32,000*l.*, or by debenture stock. Agreements with Portpatrick and Caledonian.

The line was opened from Newton Stewart to Wigtown, 7 miles, on 3rd April, 1875; from Wigtown to Millisle, 8 miles, 2nd August, 1875; branch from Millisle to Garliestown 3rd April, 1876; and the remainder of the line, from Millisle to Whithorn, 4 miles, 9th July, 1877.

By act of 28th June, 1877, the company was authorised to construct a branch to the harbour of Garliestown—length, 1 mile 1 furlong 3 chains and 18 yards; to make certain alterations in their authorised line; to abandon the tramway to the before-named harbour, and to enter into working agreements with Caledonian, Portpatrick, Glasgow and South Western, and London and North Western companies. New capital—shares or stock, 24,000*l.*; loans, 8,000*l.*

TRANSFER.—By the Portpatrick and Wigtownshire Act of 6th August, 1885, this undertaking was transferred to the London and North Western, Midland, Caledonian and Glasgow and South Western jointly, as from 1st August, 1885, the holders of ordinary stock receiving in exchange 50 per cent. of new 3½ per cent. stock, called "Portpatrick and Wigtownshire Guaranteed Stock" (guaranteed by the four companies before-named), such stock not carrying voting powers.

The total amount of the 3½ per cent. guaranteed stock is 491,980*l.*

The line is operated by engines and rolling stock hired at mileage rates from the Caledonian and Glasgow and South Western Companies.

PORT TALBOT RAILWAY AND DOCKS.

DIRECTORS:

Chairman—Colonel J. R. WRIGHT, J.P., Hendreforgan, Sketty, Glamorganshire.

<p>The Right Hon. the Earl of Dunraven, K.P., Dunraven Castle, Bridgend, Glamorganshire.</p> <p>S. H. Byass, Esq., J.P., Glanogwr, Bridgend.</p> <p>G. Lipscomb, Esq., J.P., Twyn-yr-hydd, Margam, Port Talbot.</p>	<p>J. J. Smith, Esq., J.P., 17, Portland Place, W.</p> <p>T. E. Watson, Esq., J.P., St. Mary's Lodge, Newport, Mon.</p> <p>D. A. Thomas, Esq., Llanwern, near Newport, Mon.</p>
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OFFICERS.—Sec., Edward Knott; Gen. and Traff. Man., E. Lowther; Loco. Supt., A. H. Hertz; Resident Eng., William Cleaver; Mech. Eng., H. J. Roberts; Auditors, Thomas Wise, F.C.A., and Frank Lindsay Fisher, F.C.A.; Accountant, F. W. Page; Solicitors, Broad & Co.; Bankers, London City and Midland.

Offices—Port Talbot.

Incorporated by act of 31st July, 1894, to acquire the existing harbour and docks at Port Talbot, in the South Wales coal-fields; to construct a new dock with deep water lock and piers; and to construct railways aggregating about 16 miles in length, running from Port Talbot through the Dyffryn Valley coalfield to the colliery district of Maesteg, in the Llynvi Valley, and thence to a junction with the Great Western at Pont-y-rhyl, in the Garw Valley, also having junctions with the Great Western and the Rhondda and Swansea Bay at Port Talbot. Original capital authorised under this act, 60,000*l.* in 10*l.* shares; borrowing powers, 174,000*l.*

By (Ogmore Valleys Extension) Act of 20th July, 1896, the company was authorised to construct new lines and works in the Ogmore Valleys, about 8 miles in length, to be completed within 5 years; purchase lands within 3 years; to acquire the Morfa and the Cefn and Pyle railways; and other purposes. New capital, 210,000*l.*; borrowing powers, 70,000*l.* This line, together with the junction with the Great Western at Cefn, was opened for traffic 19th December, 1898.

By (South Wales Mineral Junction) Act of 7th August, 1896, the company was authorised to construct new lines in the county of Glamorgan, about 6 miles in length, to join the South Wales Mineral and the Whitworth railways, to be completed in 5 years; purchase lands within 3 years; to acquire the Whitworth railway; working agreement with South Wales Mineral; and other purposes. New capital, 120,000*l.*; borrowing powers, 40,000*l.* This line was opened for traffic 14th November, 1898.

By the Port Talbot Railway and Docks Act of 1st August, 1899, power was given to maintain certain deviations of their railways and works authorised by the acts of 1894 and 1896; extend limits of the Harbour; and for other purposes. New capital, 300,000*l.*; borrowing powers, 100,000*l.*

By the Port Talbot Railway and Docks Act 1903, power was given to create and issue perpetual 4*l.* per cent. debenture stock to an amount in the whole not exceeding 100,000*l.* to rank *pari passu* with the perpetual 4*l.* per cent. debenture stock created under the powers of the Company's Acts of 1894, 1896, and 1899.

By act of 1907, power was obtained to create and issue shares (either wholly or partly as preference or ordinary), 120,000*l.*, and to borrow 40,000*l.* at 4 per cent. Total, 160,000*l.*

By act of 1914, power was obtained to extend the piers at Port Talbot; to construct a new entrance lock, and for other purposes.

MILEAGE, 31st December, 1913.—Owned, 33½; foreign, 8.

CAPITAL.—The expenditure on this account to 31st December, 1913, amounted to 1,934,122*l.*, and the receipts were as follow:—

Ordinary shares of 10 <i>l.</i> each.....	£630,000
4 per cent. preference shares of 10 <i>l.</i> each	600,000
	£1,230,000
Debenture stock, 4 per cent.....	460,520
	£1,690,520

REVENUE.—For the half-years ended 30th June, 1910, and 31st December, 1910, a dividend at the rate of 4 per cent. on the ordinary. For the half-year ended 30th June, 1911, a dividend at the rate of 6 per cent. per annum on the ordinary. For the half-years ended 31st December, 1911 and 30th June, 1912, a dividend at the rate of 4 per cent. on the ordinary, and to 31st December, 1912, the same. For the year 1913, 9 per cent. was paid.

MISCELLANEOUS.—Accounts are made up to 31st December, and meeting held in February, an interim dividend being paid in July or August.

PRINCETOWN.

DIRECTORS:

Chairman—***CHARLES MORTIMER**, Esq., Wigmore, Holmwood, Surrey.

*Colonel The Hon. C. E. Edgecumbe,
23, Down Street, W.
Thomas Wolferstan, Esq., Plymouth.
Sir Henry Yarde Buller Lopes, Bart.,
Roborough House, Roborough, South
Devon.

John Bayly, Esq., Plymouth.
*Thomas Robins Bolitho, Esq., Treng-
wainton, Hea Moor, Penzance.

* Represent the Great Western.

OFFICERS.—Sec., H. Colmer; Auditors, F. J. Edwards and E. Bolter.

Offices—Paddington Station, W.

Incorporated by act of 13th August, 1878 (41 and 42 Vic., cap. 229), for the construction and maintenance of a railway commencing at Buckland Monachorum, by a junction with the South Devon and Tavistock, near Yelverton Siding, and terminating at Princetown. Length, 10 miles 2 furlongs 2 chains and 80 links. Period for completion, 5 years. Working arrangements with the Great Western, and agreements with the Plymouth and Dartmoor, which two companies may subscribe towards the undertaking. Capital, 60,000*l.*, in 3,000 Princetown Railway "A" shares, 800 Princetown Railway "B" shares, and 2,200 Princetown Railway "C" shares, the dividend earned to be applied—first to the payment of 4 per cent. per annum on the "A" shares, next 4 per cent. per annum on the "B" shares, and the remainder (if any) in payment of dividend on the "C" shares; the respective dividends to be contingent upon the profits of each separate year. Borrowing powers, 20,000*l.*, at not exceeding 4½ per cent. per annum.

The shares have been authorised to be converted into stock "A," "B," and "C" respectively.

The Great Western subscription is at present 30,000*l.* in preference stock "A" of the Princetown Company.

WORKING AGREEMENT.—By the terms of this agreement the Princetown is to be worked in perpetuity by the Great Western, at a percentage of the gross receipts, varying with the amount of the receipts; such percentage is not, however, to exceed 70 per cent., nor to be less than the proportion which the expenses on the Great Western system bear to the gross receipts.

CAPITAL.—The receipts on this account to 30th June, 1914, amounted to 79,960*l.*, of which 59,960*l.* was for shares and stocks, 19,900*l.* by loans, and rent-charges 100*l.* The expenditure to the same date amounted to 90,180*l.*

REVENUE.—The net earnings for the half-years ended 31st December, 1913, and 30th June, 1914, were insufficient to pay interest on preferential charges. The revenue debt amounted on the latter date to 21,032*l.*

The line was opened for traffic 11th August, 1883. In operation, about 10½ miles.

No. of Directors—7; *quorum*, 4 *Qualification*, 200*l.* stock.

RAVENGLASS AND ESKDALE.

Receiver and Chairman—EDWARD C. MOORE, Esq., 3, Crosby Square, E.C.

Incorporated by act of 26th May, 1873, to make a light railway from the Ravensglass Station of the Whitehaven and Furness Junction to the village of Boot, in Eskdale, near Scafell, with a branch from the Ravensglass Station to the sea-shore; total length, $7\frac{1}{2}$ miles. Gauge, 3 feet. Capital, 24,000*l.* in 10*l.* shares and 8,000*l.* on loan. Opened for goods traffic 24th May, 1875, and for passenger traffic 20th November, 1876, now closed.

RHONDDA AND SWANSEA BAY.**DIRECTORS:**

Chairman—GEORGE DEER, Esq., Bryn Cottage, Cwmavon, Port Talbot.

Deputy-Chairman—W. H. P. JENKINS, Esq., Frenchay Park, Bristol.

A. P. Steeds, Esq., Swansea.

Fred. E. Jacob, Esq., Ffrwdwyllt, Port Talbot.

Colonel W. C. Wright, Glyn-y-coed, Swansea.

OFFICERS.—Sec., E. Lewis Jones; Gen. Man., John David, Swansea; Eng., W. S. Marsh, Swansea; Accountant, W. G. Sing, A.C.I.S., Swansea; Auditors, D. R. Knoyle, Swansea, and F. G. Cawker, Swansea; Solicitors, Strick and Bellingham, Swansea; Bankers, Metropolitan Bank Limited, Swansea.

Offices—8 and 9, Fisher Street, Swansea.

Incorporated by act of 10th August, 1882, to connect the Rhondda Valley coal fields with the Swansea Bay ports. The line, as authorised by this act, commences by a junction with the Taff Vale, in the Rhondda Valley, at Treherbert, running through the new coal-field in the Avon Valley, and terminating at Briton Ferry, with a branch line from Pontrhydyfen to Cwmavon, Aberavon, and Port Talbot Docks.

By act of 2nd August, 1883, the company obtained further Parliamentary powers to extend their line from Briton Ferry direct to the Prince of Wales Dock at Swansea; but an agreement with the Great Western company to carry the Rhondda company's traffic from Port Talbot to their own lines at Swansea having been made, and sanctioned by the proprietors at the half-yearly general meeting of August, 1885, this portion of the line (with the exception of the short length constructed at Swansea Docks), as well as the portion between Pontrhydyfen and Briton Ferry, including the Baglan tunnel, was abandoned, and an act which the company obtained, dated 4th June, 1886, authorised a consequent reduction of their capital.

By act of 1885 the period limited for the purchase of land, &c., was extended, and the purchase of additional lands authorised, and by the act of 1888, junctions in the Rhondda Valley, &c., were authorised to be constructed, and other powers obtained.

By act of 4th August, 1890, four short lines (1 mile 5 furlongs in all) at Swansea Docks, Aberavon, Port Talbot, &c., with a quay or wharf at Port Talbot Docks, and a diversion of road between Aberavon and Cwmavon, were authorised. Period for completion, 5 years. New capital, 66,000*l.*; borrowing powers, 22,000*l.*

By act of 28th July, 1891, the agreement with the Great Western as to conveyance of traffic between Port Talbot and Swansea (act 1886) was annulled, and powers were revived for the company to extend their railway to Briton Ferry, and in the following session, by act of 27th June, 1892, powers were obtained for the construction of a line to connect the authorised railway at this point with their existing lines at Swansea by means of a bridge over the Neath river, and sundry junction lines. New capital (act 1891), 120,000*l.*; borrowing powers, 40,000*l.*, and by act of 1892, 210,000*l.*; borrowing powers, 70,000*l.*

By act of 9th June, 1893, authority was given to make a short line from Aberavon to Briton Ferry, in substitution for the line authorised by act of 1891. Length, about $2\frac{1}{2}$ miles. Period for completion, 5 years. New capital, 45,000*l.*; loans, 15,000*l.*

By act of 6th July, 1895, extension of time was granted for completion of works authorised by acts of 1890 and 1891; also power to erect a new station, &c., at Swansea. New capital, 36,000*l.*; borrowing powers, 12,000*l.*

By act of 15th July, 1897, the time was extended for the completion of works authorised by act of 1892; power given to abandon portions of lines authorised by acts of 1886, 1888, 1891, and 1893; cancellation of capital authorised by act of 1891. New capital, 171,000*l.*; loans, 57,000*l.*

By act of 25th July, 1898, the time was extended for the completion of lines authorised by act of 1890 (as extended by act of 1895) for 3 years; and for purchase of lands for 2 years; and for other purposes.

By act of 8th July, 1914, is authorised a diversion of the River Avon, a widening of the main line at Aberavon, a bridge widening at Cwmavon, and the abandonment of construction of part of part of Railway No. 3 (act 1890). Additional capital, 187,500*l.*; borrowing powers, 62,500*l.*

As from 1st January, 1906, an agreement has been entered into giving the Great Western Railway Company running powers over the company's system, and under this agreement sufficient revenue was secured to the Rhondda company to provide for the payment of the land rent charges, debenture interest, 5 per cent. dividend on the preference shares, and 3 per cent. dividends on the ordinary shares for 1906, 4 per cent. for 1907, and 5 per cent. for 1908 and thereafter, while in addition the shareholders are to be entitled to half the net revenue of the line beyond that required to make the above payments, subject, as regards such surplus revenue, to an average clause providing against strikes, and other unforeseen contingencies, which, however, in no way affects the minimum secured dividends. This agreement can only be determined by mutual consent.

The line was opened for traffic from Aberavon into the Rhondda Valley 2nd July, 1890. The section from Aberavon to Briton Ferry (act 1893) was opened for mineral traffic 30th December, 1893, and the line from thence to Swansea, including the new swing bridge over the Neath river, 14th December, 1894. These two sections and also the Neath branch were opened for passenger traffic 14th March, 1895. The railway from Danygraig to Swansea (act 1895) was opened on 7th May, 1899. A junction railway from Pontrhydyfen to the South Wales Mineral Railway was completed in July, 1899.

In operation, 31 miles 6 chains; authorised, 33 miles 5 chains.

CAPITAL.—*Authorised:* Shares, 978,000*l.*; loans, 326,000*l.*; total, 1,304,000*l.* *Created:* Shares, 978,000*l.*; loans, 326,000*l.*; total, 1,304,000*l.*

Receipts:

Ordinary shares	£421,650
5 per cent. preference shares.....	505,350
	£927,000
4 per cent. debenture stock	272,000
Premiums on shares and debenture stock	19,520
Cancelled shares.....	29
	£1,218,549

Expended, 1,289,269*l.*; debit balance, 70,720*l.*

REVENUE AND EXPENDITURE.

	1912.		1913.
	30th June.	31st Dec.	31st Dec.
Net revenue	£36,260	£34,656	£68,151
Interest on debentures, &c.	13,085	11,481	21,801
	£23,175	£23,175	£46,350
Balance brought forward.....	591	591	591
	£23,766	£23,766	£46,941
5 per cent. preference interest.....	12,634	12,634	25,268
	£11,132	£11,132	£21,673
Ordinary dividend at 5 per cent. per annum.	10,541	10,541	21,082
Balance carried forward	£591	£591	£591

DIVIDENDS.—The preference dividends were in arrears partly until 31st December, 1901, since which date the full rate has been regularly paid. The ordinary shares received $1\frac{1}{4}$ per cent. per annum for the half-year ended 31st December, 1895; $\frac{3}{4}$ per cent. per annum for the half-year ended 30th June, 1897; $1\frac{1}{2}$ per

cent. per annum for half-year ended 31st December, 1902; 2 per cent. per annum for half-year ended 31st December, 1903; $3\frac{1}{2}$ per cent. per annum for the half-year ended 31st December, 1904; $4\frac{1}{2}$ per cent. per annum for the half-year ended 31st December, 1905; $1\frac{3}{4}$ per cent. per annum for the half-year ended 30th June, 1906; $4\frac{1}{2}$ per cent. per annum for the half-year ended 31st December, 1906; 4 per cent. per annum for the half-years ended 30th June and 31st December, 1907; $5\frac{1}{2}$ per cent. per annum for the half-year ended 30th June, 1908; and 5 per cent. per annum for each half-year to 31st December, 1913. An interim dividend at the same rate was paid in August on account of 1914.

Transfer deeds, common; fee, 2s. 6d. per deed.

The powers conferred by the Forged Transfers Acts of 1891 and 1892 are not being exercised.

Voting under Companies Clauses Act, 1845, section 75.

Accounts made up to 31st December. Meeting held in February. Interim dividend paid in August.

No. of Directors.—Maximum, 9; minimum, 5; quorum, 5 and 3. *Qualification*, 100 ordinary shares.

RHYMNEY.

DIRECTORS:

Chairman—1 GODFREY LEWIS CLARK, Esq., Tal-y-Garn, Pontyclun, Glamorganshire.

Deputy-Chairman—3 WILLIAM HEWARD BELL, Esq., Cleeve House, Seend, near Melksham, Wilts.

2 Edward Ford North, Esq., Comeragh Court, Hook Heath, Woking, Surrey.

3 William James Tatem, Esq., Mount-Stuart Square, Cardiff.

1 John Wyndham Beynon, Esq., Castle-ton, near Cardiff.

1 Sir Henry Mather Jackson, Baronet, Llantilio Court, Abergavenny.

1, Retire in 1915; 2, in 1916; 3, in 1917. All eligible for re-election.

OFFICERS.—Sec., W. Fairlamb; General Manager, E. A. Prosser; Engineer, W. G. Griffiths; Loco. Supt., C. T. Hurry Riches; Storekeeper, J. S. Kendall; Cashier, J. E. A. Prosser; Accountant, T. Farrance; Audit Accountant, W. J. Gunstone; Auditors, C. E. Dovey, F.C.A. and R. H. March, F.C.A.; Solicitor, L. G. Williams, 32, Charles Street, Cardiff; Parliamentary Agents, Torr, Durnford, and Co., Millbank House, Millbank, S.W.; Bankers, National Provincial.

Offices—Cardiff.

Incorporated by act of 24th July, 1854. Original capital was 100,000*l.* in 10*l.* shares; borrowing powers, 30,000*l.* The main line extended from Rhymney to a junction with the Great Western (Newport, Abergavenny, and Hereford Line) at the Hengoed Junction, the distance being over 9 miles. By act of 2nd July, 1855, the company was authorised to raise 100,000*l.* additional capital in shares and 30,000*l.* on loan, and to extend their main line from the Hengoed Junction to a junction with the Taff Vale at Walnut Tree Bridge (about 18 miles from Rhymney), to run over 6 miles of the Taff Vale on to Cardiff, and to make the Caerphilly Branch, and branches to the Bute East Dock and Tidal Harbour at Cardiff, leading from and out of the Taff Vale, which terminates at the Bute West Dock. In 1864, an act was obtained authorising a direct line from Caerphilly to Cardiff, thus making a through communication between Rhymney and Cardiff without using running powers over any other company's system, and the powers to run over the Taff Vale, between Penarth Junction and Crockherbtown Junction (Cardiff), ceased on the opening of the Cardiff and Caerphilly Line on 1st April, 1871. The distances between Rhymney Station and Cardiff are now—to Cardiff Station 22½ miles, to the docks 24 miles. By the junction with the Great Western system at Hengoed, through routes were established from Cardiff and Rhymney to all parts of the west and north of England, through Pontypool Road and Hereford, and to Merthyr, Aberdare, and the Vale of Neath, in South Wales; running powers over the Great Western from Hengoed to Hirwain being obtained in 1867. Through the Bargoed (Rhymney) Branch access is also given to the Brecon and Merthyr, Mid Wales, and other Welsh systems.

For list of acts from 1857, see the *MANUAL* for 1881, page 315, and for acts from 1873 to 1890, see the *MANUAL* for 1904, pages 279 and 280.

By act of 30th May, 1895, power to make a new railway, in length about 2 miles 6 furlongs, connecting the main line with Gelligaer Common; additional lands. Period for completion of works, 5 years. Extension of time for completion of railways authorised by act of 1890 to 25th July, 1898. Power to abandon construc-

tion of railways authorised by act of 1888 (see MANUAL for 1896, page 291, Bute Docks). Duplication and division of ordinary stock into preferred ordinary and deferred ordinary stocks. New capital, 60,000*l.*; borrowing powers, 20,000*l.* About one half of this railway has been constructed.

By the act of 1900 the company was authorised to raise 258,602*l.* additional capital in shares or stock, and to borrow 86,200*l.*, also to convert the 5,340*l.* 6 per cent. preferential stock of 1861 into 4 per cent. preference stock, the holders of 1861 preferential stock receiving 250*l.* 4 per cent. preference stock in substitution for every 100*l.* of that stock, such conversion to take effect as and from 1st January, 1901.

By acts of 1905, 1908, 1911, and 1914, the time for constructing railways in the Cylla and Gledyr Valleys was extended.

By act of 1908 further powers were obtained, including provisions relating to improvements at Cardiff passenger station; the construction of a short line in connection therewith; extension of time for the construction of railways in the Gledyr Valleys; and for other purposes.

By act of 1911 further powers were obtained including provisions for widening the Cardiff Dock Branch; deviations of the main line; extension of time for the construction of railways in the Gledyr Valleys; and the short line in connection with the new passenger station at Cardiff; and for other purposes.

In 1867 the London and North Western obtained an act whereby a mile and a half of the Rhymney Company's extension north of Rhymney, namely, between Rhymney Bridge and Nantybwlch, was made by the two companies jointly. Thus the whole of the northern extension line, about 3 miles in length, with running powers over a portion of the London and North Western, enables the company to convey to Cardiff the produce of some of the principal works in Monmouthshire. By the London and North Western Company's Act of 12th July, 1877, an agreement, bearing date 12th November, 1875, was confirmed, by which that company obtained permission to make, maintain, use, and work a junction with the Rhymney Company's Bute Dock Low Level Line, subject to the payment to the latter company of a yearly rental of 50*l.*, the agreement to be in force for 99 years, from 29th September, 1875. Mutual running powers were also provided for.

TAFF BARGOED BRANCH, &c.—This line, constructed jointly by the Great Western and the Rhymney, was opened in 1875. 9 miles in length. See MANUAL for 1904, page 280. Aber Branch, about 3 miles, was opened for traffic 1st February, 1894. A portion of the Cylla Branch (about 1 mile), was opened for traffic, 1st August, 1906.

CAPITAL.—The receipts and expenditure on this account to 31st December, 1913, were as under:—

<i>Received.</i>		<i>Expended.</i>	
Shares and stock	£1,714,520	Lines open for traffic	£1,431,688
Debenture stock	421,699	Widenings, joint lines, &c.....	369,040
Discounts, &c.....	46,327	Working stock	454,480
Balance.....	148,679	Plant, &c.....	76,017
	£2,331,225		£2,331,225

The estimate of further expenditure on capital account amounted to 51,000*l.* for the year ending 31st December, 1914. The capital powers available amount to 800,955*l.*

The subjoined statement of share capital created shows the proportion received to 31st December, 1913:—

PRIORITIES, DESCRIPTIONS, DIVIDENDS, and other conditions of issue of the various Securities of the company, with the amounts received on each.

No.	Year of Act.	FULL DESCRIPTION (to be observed in Transfer Deeds and all other Legal Documents).	Amount formed.	Amount on which Dividend is payable.
1	Various	4 per cent. perpetual debenture stock.....	£421,699	£421,699
2	1889	Consolidated 4 per cent. preference stock...	1,003,090	993,090
3	Various	Consolidated ordinary capital stock*	1,000,000	988,918
Total			£2,424,789	£2,403,707

Under the powers of the act of 1895, any holder of paid up ordinary stock may apply and be allowed to convert the whole of the holder's ordinary stock or any portion thereof into an equal amount of preferred ordinary stock and deferred

* Now represented, under the powers authorised by the Rhymney Railway Act, 1895, by ordinary stock, 596,551*l.*; preferred ordinary stock, 392,367*l.*; deferred ordinary stock, 392,367*l.*

ordinary stock; that is to say, 100%. of preferred ordinary stock and 100%. of deferred ordinary stock shall be issued in substitution for any 100%. of ordinary stock. The option of conversion shall be exercisable only during the half of any year intervening between the time of the closing of the transfer books of the company prior to the general meeting ordinarily held in February, and the time of such closing prior to the payment of the interim dividend for the first half of any year.

CONSOLIDATION SCHEME.—By act of 12th August, 1889, the old preference stocks were exchanged at the following rates, viz:—

For every	In Exchange
100%. 5 per cent. guaranteed stock	130%. new preference stock.
100%. 6 per cent. preference stock	150%. new preference stock.
100%. 5 per cent. preference stock	125%. new preference stock.
100%. 6 per cent. 1861 preferential stock	{150%. new preference stock, and 30%. ordinary stock.

NOTES.—Dividends accumulative, No. 1; dividends contingent upon profits of each separate year ended 31st December, Nos. 2 and 3.

Dividends Payable.—No. 1, 1st January and 1st July; Nos. 2 and 3, within a few days after the annual meeting.

Transfer Books.—The transfer books close 14 days before annual meeting (which takes place in February) and prior to the payment of an interim dividend in August. The date varies. The books reopen the day after the meeting.

REVENUE AND EXPENDITURE.

1ST HALF.				2ND HALF.		
Year.	Receipts.	Expendi- ture.	Balance available for Dividend.	Receipts.	Expendi- ture.	Balance available for Dividend.
	£	£	£	£	£	£
1875.....	36,267	21,598	5,532	60,672	25,916	24,614
1876.....	62,045	26,114	26,061	61,258	23,463	24,629
1877.....	65,303	30,010	26,243	68,609	32,140	28,098
1878.....	68,957	29,140	30,576	71,485	32,039	31,037
1879.....	73,649	32,342	32,441	75,921	31,047	35,764
1880.....	75,739	31,213	35,563	78,353	32,698	38,279
1881.....	77,466	33,193	35,896	80,750	36,005	37,520
1882.....	84,946	37,024	39,024	79,053	36,920	35,829
1883.....	82,721	39,748	35,353	82,914	39,243	37,451
1884.....	85,851	38,934	39,586	70,845	37,124	43,263
1885.....	82,162	37,367	41,999	86,535	36,710	45,886
1886.....	82,370	36,920	42,868	82,071	39,948	37,667
1887.....	88,135	38,131	42,130	83,287	37,697	38,497
1888.....	93,412	41,434	43,997	92,365	43,669	42,025
1889.....	97,820	41,239	45,876	88,359	47,559	36,995
1890.....	90,501	45,786	37,225	87,822	45,254	34,640
1891.....	96,137	52,089	35,871	100,300	52,175	42,852
1892.....	105,676	52,549	47,512	101,594	53,075	39,357
1893.....	105,545	55,527	41,512	101,486	55,137	38,665
1894.....	111,077	58,894	44,220	113,438	61,858	44,687
1895.....	111,979	61,844	41,914	113,762	59,314	44,972
1896.....	122,631	63,315	50,392	122,975	63,069	51,213
1897.....	128,508	63,666	56,029	124,311	62,295	54,437
1898.....	94,039	57,234	29,693	91,203	52,422	39,190
1899.....	142,220	78,601	53,689	133,429	70,144	54,905
1900.....	130,483	69,658	52,781	126,370	76,557	42,700
1901.....	129,960	79,485	39,578	133,971	80,719	43,822
1902.....	131,657	79,584	42,112	139,878	80,996	49,193
1903.....	143,189	84,062	50,221	149,057	87,657	53,672
1904.....	156,825	90,557	57,730	152,292	89,441	56,186
1905.....	153,372	92,302	52,076	150,629	90,360	50,640
1906.....	157,547	100,377	49,879	159,471	96,281	53,087
1907.....	173,900	112,194	54,470	178,073	118,606	53,891
1908.....	167,396	108,780	52,361	170,133	103,242	58,898
1909.....	182,764	103,546	73,439	180,514	109,619	75,235
1910.....	183,648	122,067	65,519	187,391	115,802	65,144
1911.....	191,382	121,713	62,736	182,917	115,447	61,970
1912.....	160,752	96,196	59,720	200,011	119,170	72,252
*1913.....	....	....	....	398,651	238,222	137,963

* For whole year from 1913.

REVENUE.

1912.			
	June.	December.	1913.
Passengers, parcels, &c.....	£37,509	£46,904	£98,636
Goods, minerals, and cattle	121,974	152,019	295,293
Rents, transfer fees, &c.	1,269	1,088	4,722
Gross receipts	£160,752	£200,011	£398,651
Expenditure	96,197	119,170	238,222
Net	£64,555	£80,841	£160,429
Add—Balance brought forward	6,109	2,774	2,945
Total net revenue.....	£70,664	£83,615	£163,347
Deduct—Interest, rents, &c.....	10,944	11,363	25,411
Available for dividend	£59,720	£72,252	£137,963

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1875—June ..	Nil	Nil	1889—June ..	£5 0 0	8	1903—June ..	£3 10 0	7½
Dec ..	Nil		Dec ..	3 0 0		Dec ..	4 0 0	
1876—June ..	£2 10 0	4¾	1890—June ..	3 10 0	6½	1904—June ..	4 5 0	8½
Dec ..	2 5 0		Dec ..	3 0 0		Dec ..	4 5 0	
1877—June ..	2 12 6	5⅞	1891—June ..	3 5 0	7¼	1905—June ..	3 15 0	7
Dec ..	3 5 0		Dec ..	4 0 0		Dec ..	3 5 0	
1878—June ..	4 0 0	8	1892—June ..	5 0 0	8½	1906—June ..	3 10 0	7
Dec ..	4 0 0		Dec ..	3 10 0		Dec ..	3 10 0	
1879—June ..	4 5 0	9¼	1893—June ..	3 10 0	6½	1907—June ..	3 10 0	7
Dec ..	5 0 0		Dec ..	3 0 0		Dec ..	3 10 0	
1880—June ..	5 0 0	10½	1894—June ..	3 15 0	7¾	1908—June ..	3 10 0	7½
Dec ..	5 10 0		Dec ..	4 0 0		Dec ..	4 0 0	
1881—June ..	5 10 0	11	1895—June ..	3 15 0	7⅞	1909—June ..	4 10 0	9¼
Dec ..	5 10 0		Dec ..	4 2 6		Dec ..	4 15 0	
1882—June ..	6 0 0	11	1896—June ..	5 0 0	10	1910—June ..	4 15 0	9½
Dec ..	5 0 0		Dec ..	5 0 0		Dec ..	4 15 0	
1883—June ..	5 0 0	10	1897—June ..	5 10 0	10½	1911—June ..	4 10 0	9
Dec ..	5 0 0		Dec ..	5 0 0		Dec ..	4 10 0	
1884—June ..	5 0 0	10	1898—June ..	Nil	3	1912—June ..	3 15 0	8¾
Dec ..	5 0 0		Dec ..	3 0 0		Dec ..	5 0 0	
1885—June ..	5 0 0	10	1899—June ..	5 0 0	10	1913—June ..	4 0 0	9
Dec ..	5 0 0		Dec ..	5 0 0		Dec ..	5 0 0	
1886—June ..	5 0 0	9	1900—June ..	4 10 0	8	1914—Int. ..	4 0 0	
Dec ..	4 0 0		Dec ..	3 10 0				
1887—June ..	5 0 0	9	1901—June ..	3 0 0	6			
Dec ..	4 0 0		Dec ..	3 0 0				
1888—June ..	5 0 0	9½	1902—June ..	2 15 0	6¼			
Dec ..	4 10 0		Dec ..	3 10 0				

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Consolidated Ordinary.			Consolidated Ordinary.			4 per cent. Con- solidated Pref.			4 per cent. Con- solidated Pref.		
Year	Highest.	Lowest.	Year	Highest.	Lowest.	Year	Highest.	Lowest.	Year	Highest.	Lowest.
1903	185	171	1909	208	191	1903	115½	108	1909	106½	96
1904	201½	180	1910	219	193	1904	116½	109½	1910	106	100
1905	218½	200	1911	212	173	1905	116	110	1911	106	92
1906	207½	187	1912	180	159	1906	114¾	109¾	1912	94	83
1907	197	195	1913	184	165	1907	111	101	1913	99	92
1908	198	165	1914	180	166	1908	106	91	1914	99	92

MILEAGE.—Lines owned, 38¼; partly owned, 10; leased or rented, 2; total, 50¼.
Foreign lines worked over, 16½.

ROLLING STOCK.—Locomotives, 122; coaches, 112; goods wagons, &c., 1,091.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed, whether one or more sellers.

Several classes of stock may be transferred on one deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock, not being part of 1l. sterling, transferable.

In acceptances, renunciations, &c., of allotments of new stock, proxies, or other forms sent to trustees and other joint holders, the signature is required of first proprietor for proxies, and of all in other cases.

The company has adopted the Forged Transfers Acts 1891 and 1892, charging a fee of 1d. for every 25l. or part of 25l. nominal amount of stock transferred.

Meeting held in February.

ROSS AND MONMOUTH.

DIRECTORS:

Chairman—The Hon. ROBERT HENLEY EDEN, Tyddynllan, Corwen.

J. M. Bannerman, Esq., Llwyn Own Hall, Wrexham.

Joseph Gordon Gordon, Esq., Queen Anne's Mansions, London.

Col. Francis Baynham Vaughan, Courtfield, near Ross.

W. T. S. Hewett, Esq., Streatham Hill, London, S.W.

OFFICERS.—Sec., John Edward Stower Hewett, Ross; Auditor, F. W. Wintle, Ross.

Offices—Ross.

Incorporated by act of 5th July, 1865, to construct a line from Ross, on the Hereford, Ross, and Gloucester, to Monmouth, on the Coleford, Monmouth, Usk, and Pontypool. Capital, 120,000l. in shares of 20l. each and 40,000l. on loan.

By act of 1867, the company was authorised to divert portion of authorised line; extension of time for purchase of lands and completion of works; additional directors. New capital, 40,000l. in 20l. shares and 13,000l. on loan.

By act of 16th June, 1871, the company was authorised to attach a preferential dividend of 6 per cent. on 80,000l. of ordinary unissued stock.

By act of 1872, the company was authorised to make traffic and other arrangements with the Great Western.

In operation, 12 miles 40 chains. Line opened 3rd August, 1873.

CAPITAL, 30th June, 1913:—

Loans at 3½ per cent.	£47,300
6 per cent. preference shares of 20l. each	80,000
Ordinary shares of 20l. each	80,000
Forfeited shares.....	35
Sale of surplus lands	1,243

£208,578

Expenditure 208,396

Balance..... £182

NOTES.—The interest on debenture loans is cumulative and payable half-yearly, on 1st January and 1st July.

REVENUE.—The net receipts for the half-years ended 31st December, 1903, and 30th June, 1904, sufficed after the payment of preference interest for a dividend of 3s. 6d. per share on the ordinary shares, free of tax, for each half-year; for the half-year ended 31st December, 1904, 3s. 3d. per share; for the half-year ended 30th June, 1905, 3s. 6d. per share; for the half-year ended 31st December, 1905, 3s. 3d. per share; for each half-year to 30th June, 1907, 3s. 6d. per share; for the half-year ended 31st December, 1907, 3s. 3d. per share; for each of the three half-years ended 31st December, 1909, 3s. 6d. per share; for the half-year ended 30th June, 1910, 3s. 9d. per share; for the half-year ended 31st December, 1910, 3s. 6d. per share; for the half-year ended 30th June, 1911, 3s. 9d. per share; for the half-year ended 31st December, 1911, 3s. 6d. per share; for the half-years ended 30th June, 1912, and 31st December, 1912, 3s. 6d. per share each half-year. For the year 1913, 7s. 3d. per share was paid, less Income Tax.

The dividend on the preference shares is contingent upon the profits of each separate year, but an interim dividend is payable in August.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed.

Several classes of stock cannot be transferred on one deed with one stamp for the whole.

Certificates not required to accompany transfers.

FORGED TRANSFERS.—The directors have adopted the Forged Transfers Acts, 1891 and 1892.

Accounts rendered annually at meeting in February, an interim dividend being paid in August.

No. of Directors—5; *quorum*, 3. *Qualification*, 500*l.*

ROWRAH AND KELTON FELL MINERAL.

DIRECTORS:

Chairman—1 ANDREW K. M'COSH, Esq., Gartsherrie, Coatbridge.

2 James Baird Thorneycroft, Esq., 168, West George Street, Glasgow.

1, Retire in 1917; 2, in 1914.

OFFICERS.—Sec., William Dickinson, Whitehaven; Man., M. Brand; Eng., A. H. Strongitharm, Whitehaven and Barrow-in-Furness; Auditors, William Hogarth and Lawrence Crawford; Solicitor, William Dickinson, Whitehaven; Bankers, The Clydesdale Bank, Whitehaven.

Offices—143, Queen Street, Whitehaven. Telegrams: "Brief," Whitehaven. Telephone, 130.

Incorporated by act of 16th July, 1874, for the construction of a line from the Rowrah Station of the London and North Western and Furness Joint to Kelton Fell. Length about $3\frac{1}{2}$ miles. Authorised capital, 30,000*l.*, in 3,000 shares of 10*l.* each, and 9,000*l.* authorised under the authority of the Rowrah and Kelton Fell Mineral (Additional Capital) Certificate, 1882. Issued ordinary shares of 10*l.* each (623 new ordinary shares issued at par), 36,230*l.* The line is worked and the plant and engine power provided by Messrs. Wm. Baird and Co. Limited, under an agreement. In operation, $3\frac{1}{2}$ miles.

CAPITAL.—31st December, 1913. *Receipts*: On 3,623 ordinary shares of 10*l.* each, 36,230*l.*; 4 per cent. debentures, 10,000*l.*; sundries, 70*l.*; debit balance, 53*l.*; total, 46,353*l.* *Expenditure*: 46,353*l.*

REVENUE.—For the half-years ended 30th June and 31st December, 1903, the dividends on the ordinary shares were $\frac{1}{2}$ per cent. and $2\frac{1}{2}$ per cent. For the June half-year, 1904, at the rate of 2 per cent. per annum; for December, 1904, at the rate of 1 per cent. per annum; and for June, 1905, at the rate of $1\frac{1}{2}$ per cent. per annum. There was no distribution for the half-years ended December, 1905, and June, 1906, but for the half-year ended December, 1906, 2 per cent. per annum was paid, and a similar amount for each half-year in 1907. For the half-year ended June, 1908, $1\frac{1}{2}$ per cent. per annum was paid. There was no distribution for the half-years ended December, 1908, and June, 1909. For the half-year ended December, 1909, 2 per cent. was paid, and for June, 1910, $1\frac{1}{2}$ per cent. There has been no distribution since June, 1910. Debit balance to net revenue at 31st December, 1913, 342*l.*

The accounts are made up to 31st December, and the meeting held at Whitehaven.

No. of Directors—3; *quorum*, 2. *Qualification*, 300*l.*

SCARBOROUGH, BRIDLINGTON, AND WEST RIDING JUNCTION.

DIRECTORS:

Chairman—EDWIN TATE, Esq., 21, Mincing Lane, E.C.

William Burnett, Esq., Parkfield, Kingston Hill.

William Rigby, Esq., Ewhurst Place, Guildford.

W. A. G. Walker, Esq., Uplands, Ben Rhydding, Yorkshire.

OFFICERS.—Sec., C. W. Aston Key, 2, Metal Exchange Buildings, E.C.; Bankers, The National Provincial Bank of England Limited, 15, Bishopsgate, E.C.

Incorporated by acts of 1885, 1888, and 1891, for making a railway in Yorkshire, 13 miles 17 chains in length, commencing south of Driffield, and terminating at Market Weighton. Junctions with the North Eastern at Driffield and Market Weighton authorised. The North Eastern entered into an agreement (which is scheduled to the act of 1885, and maintained by that of 1888) to work the

railway in connection with their own system at 50 per cent. of the gross receipts. The railway, which was opened for traffic on 21st April, 1890, creates a direct route to Bridlington and Filey from the West Riding and the South; shortening the distance, as compared with the previously existing available routes, by about 18 miles. Authorised capital, 250,000*l.*; borrowing powers, 83,333*l.*

CAPITAL.—Received: Ordinary shares, 244,255*l.*; 4½ per cent. debenture stock, 72,000*l.*, at par; miscellaneous, 1,565*l.*; total, 317,820*l.* Expenditure, 319,088*l.*

REVENUE.—The net receipts for the year ended 31st December, 1913, sufficed to pay a dividend on the ordinary capital at the rate of 2½ per cent., leaving a balance of 102*l.*, against 2½ for 1911, and 2 for 1912.

No. of Directors.—Maximum, 7; minimum, 3. *Qualification*, 500*l.* stock.

SALE TO NORTH EASTERN.—A provisional agreement for the sale and purchase of the company's undertaking by the North Eastern as from 1st July, 1914, has been entered into. The consideration for the transfer is the issue to debenture stockholders of debenture stock of the North Eastern producing an equal return, and the issue to the ordinary shareholders of 46*l.* North Eastern consols in exchange for each 100*l.* of Scarborough ordinary stock. The bill authorising the purchase, on date and terms agreed, received the Royal Assent on 31st July, 1914.

SHEFFIELD DISTRICT.

DIRECTORS:

Chairman—Sir ROBERT ABBOTT HADFIELD, 22, Carlton House Terrace, S.W.

Deputy-Chairman—CHARLES WILLIAM TROTTER, Esq., Basildon House, Moorgate Street, E.C.

Lord Claud Hamilton, M.P., Great Eastern Railway, Liverpool Street, E.C. | Reginald Nicholson, Esq., 31, Pont Street, S.W.

Sir Arthur Tredgold Lawson, Bart., | Frederic Bourne Ross, Esq., Cromford Bedale Hall, Yorkshire. | Court, Manchester.

Sir Charles Allen, Bent's Green, Ecclesall, Sheffield.

OFFICERS.—Gen. Man., H. Willmott; Sec. and Acct., C. R. Davies; Auditors, Andrew Macredie and Robert John Evans; Solicitors, Davies, Sanders, & Co., Chesterfield; Bankers, Union of London and Smiths Bank Limited.

Offices—71, Finsbury Pavement, E.C.

Incorporated in 1896. By act of 1898, the powers of the Midland Company to construct the Treeton and Brightside Railway were transferred to this company, and certain of the railways authorised by act of 1896 were abandoned. The line commences by a junction with the Midland at Treeton, and terminates at Attercliffe; total length, 5 miles 35 chains.

Running powers are granted to the Great Central, the Great Eastern, and the Midland. The company has running powers over various portions of the Midland, near Sheffield, with the use of the Midland Passenger Station. The line is worked by the Great Central (who, under the Great Central and Derbyshire Act, 1906, acquired the Lancashire, Derbyshire, and East Coast, which company had originally worked the line) for 50 per cent. of the gross receipts. Agreement, dated March, 1902, with the Midland for that company to use the railway and goods yards in consideration of a fixed annual payment of 7,500*l.*, without interference with existing rights.

By act of 1897, the capital was fixed at 266,600*l.* By act of 1898, new capital was authorised, viz.: 5 per cent. preference shares of 10*l.* each, 100,000*l.*; borrowing powers, 33,300*l.*; and by act of 1901 the capital powers of the act of 1900, amounting to 100,000*l.* were extinguished, and the company was empowered to raise 100,000*l.* second debenture stock, and the proprietors sanctioned the creation and issue of the new stock at a special meeting held 31st July, 1901.

Total capital, including loans, 499,900*l.*

CAPITAL.—Amount expended on capital account, 30th June, 1914, 452,823*l.* *Receipts:* Ordinary shares, 10*l.* each, 200,000*l.*; 5 per cent. preference shares, 10*l.* each, 100,000*l.*; and 4 per cent. permanent debenture stock, 152,642*l.*; debit balance, 182*l.*; amount unissued, 40,760*l.*; total debenture stock issued, 153,566*l.*, 59,240*l.* being second debenture stock (of this amount 9,240*l.* was issued at 10 per cent. discount).

REVENUE.—For half-year ended 30th June, 1914, there was a net revenue of 5,816*l.* out of which sum the full dividend was paid on the 5 per cent. preference shares, and 2 per cent. on the ordinary shares, and 1,316*l.* carried forward.

The line was opened by the Duke of Portland on 21st May, 1900.

Director's Qualification, 50 shares.

SHREWSBURY AND HEREFORD.

Incorporated by act of 3rd August, 1846, for a line commencing at Hereford (in conjunction with the Newport, Abergavenny, and Hereford), and terminating at the joint station at Shrewsbury. 51 miles double line.

For particulars of acts prior to 1870, see the *MANUAL* for 1904, page 286.

By act of 1870 this undertaking was vested in the London and North Western and Great Western, subject to the payment of the interest on the consolidated stock, the 10% shares at 6 per cent., the preference shares at $4\frac{1}{2}$ per cent., and debentures and other debts.

The consolidated stock and 6 per cent. shares of the company were, under the provisions of the same act, converted into 625,000*l.* stock, called "Shrewsbury and Hereford Railway 6 per cent. Rent-charge Stock," and the preference shares into 50,000*l.* stock, called "Shrewsbury and Hereford Railway $4\frac{1}{2}$ per cent. rent-charge stock." Each description of stock must be referred to in transfer deeds as £..... Shrewsbury and Hereford Railway per cent. rent-charge stock guaranteed by the London and North Western and Great Western Railway Companies, under the provisions of the London and North Western Railway (additional powers) Act, 1870.

The dividends on these stocks are calculated to 30th June and 31st December, and payable to the proprietors registered at these dates. The dividends are payable on 1st August and 1st February.

The registration business is conducted by the Registrar (C. W. Yates) of the Great Western Railway, Paddington Station, W.

SHROPSHIRE.

RECEIVER—R. Rabbidge, Esq., 32, Poultry, E.C.

OFFICER.—Sec., R. Ullmer, 12, St. Helen's Place, E.C.

Incorporated by act of 7th August, 1888, for the acquirement of the Potteries, Shrewsbury, and North Wales, and to construct further railways in connection therewith, and with the Stoke, Silverdale, and Market Drayton Branches of the North Staffordshire. Total length, about 21 miles. Period for completion, 5 years. Arrangements with Cambrian and North Staffordshire. Capital, 650,000*l.*, divided into two sections, viz.:—Shrewsbury separate capital, 350,000*l.*; Market Drayton separate capital, 300,000*l.* Loans: Shrewsbury separate capital, 100,000*l.*; Market Drayton separate capital, 100,000*l.* The two sections representing this capital are to be worked as separate undertakings.

By act of 21st July, 1891, the time for completion of works authorised by act of 1888 was extended until 7th August, 1896. New capital, 75,000*l.*; new borrowing powers, 25,000*l.* The line is now in the hands of a Receiver. A portion of the railway $4\frac{1}{2}$ miles in length is in operation and is being worked by the Cambrian.

Under the Light Railways Act, 1896, an Order was obtained authorising the reconstruction and working as a light railway of certain parts of the railway and works, and the line is now in operation. See Shropshire and Montgomeryshire Light Railway.

SHROPSHIRE AND MONTGOMERYSHIRE LIGHT.**DIRECTORS:**

Chairman—W. RIGBY, Esq., Norfolk House, Laurence Pountney Hill, E.C.

L. D. Price, Esq., 16, Lawn Crescent, | H. F. Stephens, Esq., M.I.C.E.
Kew Gardens, Surrey. | (Managing Director), Tonbridge, Kent.

OFFICERS.—Sec., F. L. Beard; Accountant, S. J. W. Knott; Auditors, W. B. Peat & Co.

Offices—11, Ironmonger Lane, E.C.

Under the Light Railways Act, 1896, an order known as the Shropshire and Montgomeryshire Light Railway Order, 1909, was obtained by the Shropshire Railways Company authorising the reconstruction and working of certain parts of the railways and works of that company. The line from Shrewsbury to Llanymynech was re-opened for traffic on 13th April, 1911, and the Kinnerley and Criggion branches were opened early in 1912.

CAPITAL.—2,000, ordinary shares of 10*l.* each, ranking for 5 per cent. dividend; and 40,000*l.*, $4\frac{1}{2}$ per cent. prior charge debenture stock of the Shropshire Railways Company. The latter is issued when the portions of the line are reconstructed, and up to 31st December, 1913, 20,904*l.* had been issued.

REVENUE.—A dividend of 5 per cent. was paid on the ordinary shares for the period from opening on April 13th, 1911, to December 31st, 1911; for the year 1912, nil; and for 1913, 5 per cent.

SHROPSHIRE UNION.

DIRECTORS:

Chairman—RALPH BROCKLEBANK, Esq., Haughton Hall,
Tarporley, Cheshire.

Deputy-Chairman—WILLIAM EDWARD DORRINGTON, Esq.,
101, Portland Street, Manchester, and 41, Hans Mansions, S.W.

F. Baynes, Esq., Summerhill, Kidderminster.

Alfred Fletcher, Esq., Allerton, Liverpool.

The Hon. A. H. Holland-Hibbert, Munden, Watford, Herts.

J. Bruce Ismay, Esq., Sandheys, Mossley Hill, Liverpool, and 15, Hill Street, W.

Hon. Chas. N. Lawrence, 23, Eaton Square, S.W.

George Macpherson, Esq., The Lloyd House, near Wolverhampton.

OFFICERS.—Sec., J. Bishop, Euston Station; Gen. Traffic Man., William Whittam, Chester; Eng., G. R. Jebb, M.Inst.C.E., Birmingham; Auditors, N. E. Waterhouse, Gresham College, Basinghall Street, E.C., and J. W. Wedgwood, 9, Burlington Gardens, Acton, W.; Public Accountants, Price, Waterhouse, and Co., Gresham College, Basinghall Street, E.C. Solicitors, Potts, Potts, and Gardner, Chester; Bankers, National Provincial Bank of England, Chester.

Incorporating the Newtown and Crewe, 1846, share capital, 1,500,000*l.*; the Chester and Wolverhampton, 1846, share capital, 1,000,000*l.*; Shrewsbury and Stafford, 1846, share capital, 800,000*l.*; total, 3,300,000*l.*, and 1,099,999*l.* on loans; 154 miles, besides Ellesmere and Chester and Shrewsbury and Montgomery Canals, purchased for 482,920*l.*, and loans about 814,207*l.* London and North Western subscribed 101,732*l.*, and under act of 1847 the London and North Western agreed to lease and guarantee dividend on 600,000*l.* (cost of line), and canal capital (now called up, 1,552,565*l.*), equal to one-half of the dividend on London and North Western ordinary consolidated stock.

This company is an amalgamation of railways and canals, with a view originally of converting the latter into the former. This object it was found impracticable to carry out, especially after an arrangement had been entered into with the London and North Western, which was itself invalid until sanctioned by Parliament. The supervening difficulties were got rid of by act of 24th July, 1854, which may be regarded as the incorporating of the company. Length of railway owned, 18½ miles; partly owned, 5½ miles; total, 24 miles.

By lease to the London and North Western, under the powers of the Shropshire Union Leasing Act, 1847, the proprietors of Shropshire Union stock are secured half London and North Western dividend in perpetuity, with right to contingent surplus profits.

A supplemental agreement between the two companies of even date with the lease (25th March, 1857), as confirmed by Parliament, authorising the two companies to agree upon a composition in lieu of the surplus profits to which the Shropshire Union is entitled, over and above the half London and North Western dividend, and also empowering individual Shropshire Union shareholders to exchange their Shropshire Union stock into stock of the London and North Western, at the rate of 50*l.* London and North Western for 100*l.* Shropshire Union stock, which option has to a large extent been exercised. Under this agreement a lease capital account has been raised, in which both companies are interested, and to which the proceeds of all carrying stock, &c., sold are to be carried. The balance to the credit of this account to 30th June, 1914, amounted to 9,017*l.*

The dividends upon the shares and stock under the lease are always one half the rate of dividend paid upon the London and North Western ordinary stock, they are contingent upon the profits of each half-year, and are payable about 3 weeks after the London and North Western dividends are paid, the transfer books closing 7 days before the half-yearly meeting.

CAPITAL.—The expenditure on this account, at 30th June, 1914, amounted to 2,722,962*l.*, of which 1,894,373*l.* was on the canals, and 828,589*l.* on the railway. The receipts have been as under:—

Shares and stock	£1,541,231
Loans	1,035,217
Sundry land sales, &c.	121,619
	<hr/>
	£2,698,067

STATEMENT OF STOCK FOR DIVIDEND.—Canal stock, 480,064*l.*; railway stock, 1,072,500*l.*; total consolidated stock, 1,552,564*l.* Amount converted into London and North Western stock at 30th June, 1914, 1,165,705*l.*; amount of stock for dividend at same date, 386,859*l.*

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2*s.* 6*d.* per deed, whether one or more sellers.

Certificates are required to accompany transfers.

Any amount of stock, not containing the fraction of 1*l.*, transferable.

Transfer communications should be sent to the Secretary, Euston Station, London, N.W.

In renunciations and acceptances of allotment of new stock all the proprietors must sign, and in cases of proxies the first-named in the account.

The accounts are made up to 30th June and 31st December, and the statutory meetings held in London in February and August of each year.

SIDMOUTH.

DIRECTORS:

Chairman—Colonel J. EDMOND H. BALFOUR, D.S.O., Sidmouth Manor.

Right Hon. Sir John H. Kennaway, Bart., C.B., Escot, Devon.

Major Kenneth R. Balfour, Kingston House, Dorchester.

Colonel W. F. Cavaye, 6, Neville Terrace, S.W.

John Kennaway, Esq., Escot, Devon.

OFFICERS.—Sec., Wm. H. Hastings; Auditors, W. J. D. Whitaker and F. J. Norton.

Offices—Sidmouth.

Incorporated by act of 29th June, 1871, to construct a light railway from the South Western, at Feniton, to Sidmouth. Length, 8½ miles, with an approach road of 1½ mile. Capital, 66,000*l.* in 10*l.* shares and 22,000*l.* on loan or by debenture stock.

Arrangements with the London and South Western, which works the line at 45 per cent. when gross receipts under 4,000*l.* a year, and 50 per cent. when over 4,000*l.* a year. Opened for traffic 6th July, 1874.

CAPITAL.—The receipts on this account to 30th June, 1914, amounted to 81,230*l.*, viz.:—59,235*l.* in ordinary 10*l.* shares and 22,000*l.* in 5 per cent. debenture stock. The expenditure to the same date was 81,508*l.*

REVENUE.—The gross receipts amounted to 7,629*l.* for the year ended 31st December, 1913, and the expenses to 4,056*l.*

DIVIDENDS.—For the half-years ended 30th June, 1906, and 31st December, 1906, the dividend on the ordinary shares was 3½ per cent. per annum; for the half-year ended 30th June, 1907, at the rate of 4 per cent. per annum, and for the half-year ended 31st December, at the rate of 3½ per cent. per annum; and for the three half-years ended 30th June, 1909, at the rate of 4 per cent. per annum; and for the half-year ended 31st December, 1909, at the rate of 3½ per cent. per annum; and for each of the seven half-years to 30th June, 1914, at the rate of 4 per cent. per annum.

Meeting held in February. Accounts made up annually and interim dividend paid in August.

No. of Directors—5; minimum, 3; quorum, 3 and 2. Qualification, 300*l.*

SLIGO, LEITRIM, AND NORTHERN COUNTIES.

DIRECTORS:

Chairman—Sir JOSSLYN GORE-BOOTH, Bart., Lissadell, Sligo.

Deputy-Chairman—GEORGE HEWSON, Esq., Dromahair, Co. Leitrim.

J. A. Cooper, Esq., Rahelly, Co. Sligo.

Lieut.-Colonel James Campbell, Hermitage, Sligo.

OFFICERS.—Sec. and Acct., John Duff; Gen. Man., T. A. Armstrong; Loco. Supt., Edward Shanks; Permanent Way Eng., H. E. Wynne; Auditors, J. Harold Pim, F.C.A., and Robert Stokes, F.C.A.; Bankers, Ulster Bank.

Offices—Enniskillen, County Fermanagh.

Incorporated 11th August, 1875, for making a railway from the Midland Great Western, at Ballysodare, to the Great Northern (Ireland), at Enniskillen, passing through the counties of Sligo, Leitrim, Cavan, and Fermanagh. Length, 43 miles. Capital, 200,000*l.* in 10*l.* shares, divided into the following classes, viz.:—50,000*l.* “A” or “preferred” shares; 39,300*l.* (or less) “B” and “C” or landowners’ guaranteed shares; and 110,700*l.* ordinary shares, with power to guarantee a further sum out of the ordinary capital, not exceeding 20,700*l.* Borrowing powers, 100,000*l.* Provision for doubling part of the Great Northern (Ireland) and enlarging the Enniskillen Station. Running powers over, and working and traffic arrangements with, the Great Northern (Ireland) and Midland Great Western.

By act of 29th June, 1880, the time for completion of works was extended to 11th August, 1883, and powers were obtained to raise additional capital to the extent of 40,000*l.*, with borrowing powers not exceeding 20,000*l.*

The first section of the line, from Enniskillen to Belcoo, a distance of 12 miles, was opened on 18th March, 1879, and the second section, from Belcoo to Manorhamilton, on 1st December, 1880. A further portion from Manorhamilton to Collooney, 17 miles, was opened on 1st September, 1881, and the remaining, or last section, was opened for traffic on 7th November, 1882.

CAPITAL.—Under scheme of arrangement, enrolled 6th January, 1898, the borrowing powers are as follow:—

“A” debenture stock, 3½ per cent., cumulative.....	£100,000
“B” debenture stock, 4 per cent., cumulative	40,000
“C” debenture stock, 4 per cent., non-cumulative	80,000
“D” debenture stock, 4 per cent., non-cumulative	70,000
	£290,000
“A” or preference capital	50,000
Ordinary capital	150,000
	£490,000

Borrowing powers available to meet further expenditure, 3,219*l.*

REVENUE.—For each of the years ended 31st December, 1907, 1908, 1909, and 1910, the net receipts were sufficient to pay the interest on the “A” and “B” debenture stock, and 1½ per cent. for each of the years 1907, 1908, and 1909, 1¾ per cent. for 1910, 2 per cent. for each of the years 1911 and 1912, and 2¼ per cent. for the year 1913 on the “C” debenture stock.

MILEAGE.—Lines owned, 43 miles.

No. of Directors.—Maximum, 5; minimum, 3; quorum, 3 and 2. *Qualification*, 50 shares.

SOLWAY JUNCTION.

DIRECTORS:

Chairman—PERCY W. GILBERT, Esq., Stratford Lodge, Southsea.

Hon. Gilbert Rollo, 55, Seymour Street, | J. R. Musgrave, Esq., Homewood,
London, W. | Whitehaven.

OFFICERS.—Secretary, H. K. Day, Sandown, Isle of Wight; Auditors, Sir William B. Peat, and F. L. Beard, 11, Ironmonger Lane, E.C.

Offices.—317, Moorgate Station Chambers, London, E.C., and Sandown, Isle of Wight.

Incorporated by act of 30th June, 1864, to construct a line from the Caledonian near Kirtlebridge, to the Brayton Station of the Maryport and Carlisle, and branches in connection therewith. Length, 17¾ miles, including 4 miles run over the Carlisle and Silloth Bay (now North British) Line. Capital, 320,000*l.* in 10*l.* shares and 106,600*l.* on loan. Line opened from Kirtlebridge to Brayton in 1870.

In operation, 12¼ miles; and running powers over 3¾ miles of North British. Worked by the Caledonian.

By the Solway Junction Railway (Transfer) Act of 6th July, 1895, the undertaking of the company was transferred to the Caledonian, and the debenture and ordinary stocks of the Solway Company were cancelled, and the Solway Junction was authorised to create 148,872*l.* of stock, to be called “Solway Railway (Caledonian Guaranteed) 3 per cent. Annuities Stock,” and such stock was allocated among the debenture stock holders and the ordinary stock holders of the company as registered in the books of the company on 28th September, 1895, in the manner following, that is to say—(a) A sum of 83,842*l.* of such annuities

stock among the debenture stock holders at the rate of 77l. 10s. of annuities stock for every 100l. of debenture stock in the company. (b) A sum of 65,030l. of such annuities stock among the ordinary stock holders of the company at the rate of 27l. 10s. of annuities stock for every 100l. of ordinary stock in the company. The Solway Junction Railway Company however, continues to exist and distributes the dividends on the annuities stock. For particulars of the early history of the company prior to the transfer to the Caledonian, see the *MANUAL* for 1904, page 290.

Interest is payable 1st February and 1st August.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2s. 6d. per deed.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock, not involving fractions of 1l. sterling, transferable.

Meetings held in London in January and July.

No. of Directors—3; *quorum*, 3. *Qualification*, 300l.

SOMERSET AND DORSET.

DIRECTORS :

Henry Tylston Hodgson, Esq., Harpenden, Herts.

Hugh W. Drummond, Esq., 3, Bryanston Square, W.

Sir William Wyndham Portal, Bart., Laverstoke House, Whitchurch, Hants.

George Murray Smith, Esq., Gumley Hall, Market Harborough.

Alan Garrett Anderson, Esq., 5, Fenchurch Avenue, London.

The Right Hon. Lord Clinton, Heanton Satchville, Dolton, Devon.

OFFICERS.—Sec., Alexis L. Charles; Eng., A. W. Szlumper; Res. Eng., E. Roche, Glastonbury; Loco. Supt., H. Fowler, Derby; Res. Loco. Supt., R. C. Archbutt, Highbridge; Traffic Supt., G. H. Eyre, Bath; Acct., A. R. Collier, Bath; Auditors, L. H. Ruegg and P. M. Warren; Bankers, London Joint Stock Bank.

Offices—Midland Railway Office, Derby.

An incorporation by act of 7th August, 1862, of the Somerset Central and Dorset Central, the combination of interests taking place from 1st September, 1862. The capitals of the two companies are amalgamated on equal terms. The Somerset and Dorset is 66 miles in length, commencing at Burnham, on the Bristol Channel, and extending to Wimborne, on the South Western; and, by virtue of an arrangement with that company, the trains of the Somerset and Dorset run into Poole and Bournemouth, thus forming a through connection between the English and Bristol Channels. For the early history of the two companies prior to amalgamation, see the *MANUAL* for 1863, page 261, and brief particulars will also be found in the *MANUAL* for 1904, page 291.

The extension line from Evercreech to Bath (26 miles) was opened for traffic on 20th July, 1874. The Poole and Bournemouth, over which the Somerset and Dorset has running powers, was opened on 15th June, 1874.

LEASING ARRANGEMENT WITH THE LONDON AND SOUTH WESTERN AND MIDLAND.—The lease is for 999 years, commencing 1st November, 1875. The rent in the first year is fixed at 43,056l., and, increasing gradually until the fourth year, will for that year, and throughout the duration of the lease, stand at 57,408l. per annum, with an addition of 1-10th of any amount by which in any year the gross receipts in respect of the leased undertakings shall exceed 114,816l. As between the two leasing companies, the relations are to be of complete equality, with entire absence of priority of either company over the other. The lease was confirmed by act of 13th July, 1876, which also authorised the raising of 100,000l. new share capital and 33,333l. on mortgage by each company for the acquisition of rolling stock, the alteration from broad to narrow gauge, and other purposes connected with the leased undertaking. Traffic facilities to be afforded the Great Western.

MILEAGE.—Lines owned, 97 miles.

CAPITAL.—*Authorised:* Shares and stock, 1,867,000*l.*; loans, 1,289,513*l.*; total, 3,156,513*l.* The following statement of stock and share capital created shows the proportion received to 31st December, 1914:—

Description.	Created.	Issued.	Unissued
1. Ordinary stock issued .....£534,372			
Ditto "A" 16,460			
Ditto "B" 95,520			
	£646,352	*£1,045,680	£646,352
2. First 5 per cent. preference stock	100,000	85,000	15,000
3. First 4½ ditto ditto	99,960	35,655	64,305
4. Second 5 ditto ditto	261,360	90,880	170,480
5. Extension ordinary stock	360,000	360,000	...
Total	£1,867,000	£1,223,829	£633,153

* Of this amount £15,960 represents cancelled shares.

The expenditure to 31st December, 1914, including 12,000*l.* subscribed to the Burnham Tidal Harbour, amounted to 2,171,696*l.*; whilst the receipts to the same date had been 2,171,696*l.*, viz.:—953,252*l.* from shares and stock, and 1,218,444*l.* from loans.

DESCRIPTIONS, DIVIDENDS, and other conditions of issue of the various Securities of the company, existing on 31st December, 1914 (see notes):—

No.	Year of Act.	FULL DESCRIPTION (to be observed in Transfer Deeds and all other Legal Documents).	Rate per cent. p. annum.
1	...	No. 1 debenture stock £160,000	5
2	...	No. 2 debenture stock Somerset Central..... 104,824	5
3	...	No. 2 debenture stock Dorset Central..... 148,554	5
4	...	No. 2 debenture stock Somerset and Dorset ... 221,002	2½
5	...	{ No. 3 debenture stock £168,000 (with a further 1 per cent. contingent on increase of traffic). }	4
6	1871	Extension ordinary stock £360,000	3½
7	1871	Extension debenture stock, 1871 120,000	5
8	1874	Extension debenture stock, 1874 110,000	5
9	...	No. 4 debenture stock 200,000	5
		Issued. Unissued.	
10	...	First 5 per cent. preference stock... £85,000 ... £15,000	5
11	...	First 4½ per cent. preference stock... 35,655 ... 64,305	4½
12	...	Second 5 per cent. preference stock 90,880 ... 170,480	5
13	...	Ordinary stock 534,372 ... 383,368	...
14	...	Ditto "A" 16,460 ... ..	...
15	...	Ditto "B" 95,520 ... ..	...

NOTES.—Priorities.—The priorities of the above-mentioned stocks have not been defined, they are numbered in their supposed order of priority, but only for the purposes of these notes.

Dividends.—Nos. 9 to 15 are contingent upon the profits of each separate year; on No. 9 interest at 1*l.* per cent. was paid for year ended 31st October, 1913, but on Nos. 10 to 15 no dividend has yet been paid. No. 15 ("B") receives no dividend until 5 per cent. has been paid to No. 14 ("A"). On Nos. 1 to 8 the interest is payable half-yearly, on 30th April and 31st October, but warrants are not issued until the last weeks in May and November.

Guarantees.—On Nos. 1 to 8 the interest and dividends are covered by the fixed minimum rent payable by the lessees of the line (the London and South Western and Midland).

Minimum Dividend.—No. 6 is entitled to increased dividend up to 5 per cent., contingent upon any increase of traffic above that which would secure the guaranteed minimum rent. For the year ended 31st October, 1896, the additional dividend amounted to 8*s.* 9*65d.* per cent.; 1897, to 10*s.* 4*36d.* per cent.; 1898, 11*s.* 6*16d.* per cent.; 1899, 12*s.* 6*3d.* per cent.; 1900, 12*s.* 3*71d.* per cent.; 1901, 12*s.* 5*44d.* per cent.; 1902, 13*s.* 6*22d.* per cent.; 1903, 14*s.* 8*91d.* per cent.; 1904, 14*s.* 11*39d.* per cent.;

1905, 14s. 6·49*d.* per cent.; 1906, 14s. 11·56*d.* per cent.; 1907, 16s. 5·9*d.* per cent.; 1908, 16s. 1·03*d.* per cent.; 1909, 16s. 6·76*d.* per cent.; 1910, 18s. 10·85*d.* per cent.; 1911, 1*l.* 0s. 1·63*d.* per cent.; 1912, 18s. 9·46*d.* per cent.; and 1913, 1*l.* 2s. 9·57*d.* per cent.

Under the powers of the Midland Railway Acts, 1889 and 1891, an exchange of the stocks of the Somerset and Dorset, for debenture stock of the Midland, or cash, has taken place to the extent of 2,324,710*l.*, on 30th June, 1914, leaving 125,557*l.* then unexchanged. These figures, however, vary from day to day, as further stock is sent in for exchange.

No. of Directors.—Maximum, 8; minimum, 5. *Qualification*, 500*l.* Bristol and Exeter directors, two, whilst subscribing 13,000*l.*; if the subscription is reduced below 13,000*l.*, one director only; if the subscription is below 7,000*l.*, then power to appoint any director will cease.

TRANSFER DEPARTMENT.

Transfer form.—ordinary, except for ordinary stock "A" and "B," for which special forms are provided.

Fee, 2s. 6*d.* per deed, whether one or more sellers; if more than one class of stock transferred, 2s. 6*d.* for each.

Meeting held in February in each year.

Several classes of stock may be transferred on one deed at a charge of 2s. 6*d.* for each certificate.

Certificates are required to accompany transfer deeds to the Secretary.

Any amount of stock, not being part of 1*l.* sterling, transferable.

SOUTH EASTERN.

DIRECTORS:

Chairman—HENRY COSMO ORME BONSOR, Esq., 38, Belgrave Square, S.W.

Lieut.-Colonel The Hon. Everard Baring, 8, Bishopsgate Street Within, E.C.

Alfred W. Smithers, Esq., Homefield, Knockholt, Sevenoaks, Kent.

The Right Hon. Lord Hothfield, 2, Chesterfield Gardens, Mayfair, W., and Hothfield Place, Ashford, Kent.

Edward William Mellor, Esq., Fairlawn, Lytham, Lancashire.

William Mewburn, Esq., Hawkwell Place, Pembury, Kent.

Sir David Lionel Salomons, Bart., 49, Grosvenor Street, W., and Broomhill, Tunbridge Wells, Kent.

William Richard Stevens, Esq., Winchet Hill, Goudhurst, Kent.

Consulting Director—Sir Myles Fenton, Redstone Hall, Redhill, Surrey.

Representative Director at Boulogne—Mons. Achille G. L. Adam.

OFFICERS.—Sec., Charles Sheath; Assistant Sec., Charles Davis; Acct., (vacant); Auditor, Philip Beresford Beresford-Hope, 2, Cumberland Mansions, Bryanston Square, London, W. For other departmental officers, see S.E. and C.R. Managing Committee, page 337.

Head Office—London Bridge Station, S.E.

Incorporated by act of 21st June, 1836. The original scheme commenced at Reigate and terminated near Dover. In 1839 the company obtained power to run over the Croydon on payment of tolls; from Croydon to Reigate (12 miles) was constructed in the first instance by the Brighton; this company afterwards purchased for 340,000*l.* (with interest on the cost up to the date of purchase) one-half of that length from the Brighton, and contributed a share of the expense of erecting a joint station at London Bridge. In 1843 the company obtained power to extend the main line into Dover (88 miles), to make a branch to Maidstone, to build the station at Bricklayers' Arms, and to make a branch thereto. In 1844 extensions were obtained to Canterbury, Ramsgate, and Margate, the Folkestone Branch and Harbour. In 1845 the Tunbridge Wells Branch was authorised; also the widening of the Greenwich; to make the Minster and Deal, and the Ashford and Hastings branches. In 1846 power was also obtained to construct branches from Rye to Rye Harbour; Tunbridge Wells to Hastings; to enlarge the Ashford Station, and to construct the North Kent, being a line from a junction with the Greenwich Line, and terminating at Gravesend; also to extend that line to Rochester, by purchase of the Gravesend and Rochester Canal. The North Kent is extended to Maidstone. In 1852 the company obtained possession of the Reading, Guildford, and Reigate system, and in 1853 of the Whitstable Line and the Continental Steam Packets. The company are proprietors of the Charing Cross Hotel, London; Seabrook Hotel, Hythe; South

Eastern Hotel, Deal; the Lord Warden Hotel, Dover; and the Buffet Gare Maritime, Boulogne; also of the Folkestone Harbour, &c., under act of 27th June, 1843, the dues arising therefrom being entered to credit of revenue.

FURTHER PARLIAMENTARY POWERS:—

For list of Acts from 1855 to 1880, with short heads of the objects for which the various powers were sought, see the **MANUAL** for 1881, pages 332 and 333.

By act of 11th August, 1881, powers were obtained for the construction of two new railways in the county of Kent, viz.:—The Northfleet and Snodland Loop (about 9½ miles) and the Rochester and Chatham Extension (about 1 mile); for various other works and improvements; for the transfer of the Westerham, Hundred of Hoo, West Wickham, and Loose Valley undertakings; and for various other purposes. New capital, 399,000*l.*; borrowing powers, 133,000*l.*

1882—10TH AUGUST.—Sundry extensions of time for completion of works; various alterations, new lines, widenings, improvements, and other purposes; transfer of Greenwich Dock Railway (act 1881) and Woodside undertakings. New capital, 380,000*l.*; borrowing powers, 126,000*l.*

1883—31ST MAY.—Construction of Hundred of Hoo Pier, and for sundry other purposes.

1884—28TH JULY.—Transfer to company of rights and powers of Elham Valley; extension of time for completion of various works; purchase of additional lands at sundry places; and other general purposes. New capital, 325,000*l.*; loans, 105,000*l.*

1885—31ST JULY.—New railways, widenings, and other works in Kent and Surrey, and for other general purposes. New capital, 500,000*l.*; loans, 166,000*l.*

1887—12TH JULY.—New railway from Brenchley to Cranbrook. Length, a little over 11½ miles. Period for completion, 5 years. The Cranbrook and Paddock Wood to abandon the railway and deviation railways authorised by acts of 1877 and 1879. Extension of time for completion of the Hawkhurst Extension until 12th July, 1890, and other extensions of time for purchase of lands and completion of works. Provisions for Folkestone Harbour Works to be a separate undertaking, and for guaranteeing interest on the capital of the Folkestone Tramways Company, and for other purposes.

1888—5TH JULY.—Revival of powers as to Rochester and Chatham Extension and Elham Valley Company; agreements with London, Chatham, and Dover and Elham companies; subscription to St. Leonards-on-Sea Pier Company; conversion of Woodside and South Croydon preference stocks; and various other purposes.

1889—12TH AUGUST.—Construction of a short line at Maidstone, and a railway widening at St. Mary Lambeth, also a dock, quay, and pier, on the river Medway, situate in the parish of St. James, Isle of Grain, in the county of Kent, with powers for various other general purposes, including abandonment of a portion of the Loose Valley, and revival of powers relating to the Lydd and Cranbrook and Paddock Wood (Cranbrook to Hawkhurst) undertakings.

1890—4TH AUGUST.—Short lines at Bermondsey and Rochester (Kent); widenings at Southwark, and other works; additional lands at Southwark, Bermondsey, Croydon (Surrey), Frindsbury, Dartford, Rochester, Horsmonden (Kent), and Hastings (Sussex); extensions of time for completion of works in sundry places; subscriptions to Elham and Bexley undertakings, and for sundry other purposes.

1891—3RD JULY.—Further powers for general purposes of main undertaking and of Cranbrook and Paddock Wood and Lydd companies; extension of time for purchase of lands, and other improvements.

1891—5TH AUGUST.—Confirmation of provisional order of the Board of Trade respecting classification, rates, and charges of merchandise traffic.

1893—29TH JUNE.—Miscellaneous improvements; deviations, &c., in the counties of Kent and London; acquirement of Folkestone, Sandgate, and Hythe tramways; power to sell shares in the Cranbrook and Paddock Wood and Bexley Heath companies; and other purposes.

1896—20TH JULY.—Further powers for general purposes; purchase of additional lands; extension of time for completion of works for 3 years; power to Bexley Heath Company to raise 25,000*l.* new capital, and to borrow 8,300*l.*; and for other purposes.

1897—6TH AUGUST.—Short lines at Bermondsey and Deptford; widenings in London and in Kent; period for completion, 5 years; additional lands at Folkestone, &c.; extension of time for purchase of lands authorised by acts of 1885, 1890, and 1892; and for sundry other purposes.

1898—1ST JULY.—Further powers for general purposes; short lines in the counties of London and Kent; period for completion, 5 years; purchase of additional lands within 3 years; extension of time for completion of works authorised by Lydd Railway Extensions Act, 1882, and of company's act of 1890. New capital, 500,000*l.*; loans, 166,000*l.*

1899—13TH JULY.—Short lines in counties of London, Kent, and Surrey, aggregating about 4 miles; widenings in London and Kent; period for completion, 5 years; additional lands in London and Kent; acquire lands in London, Kent, and Surrey for extraordinary purposes; period for compulsory purchase of lands, 3 years; extension of time for completion of authorised lines and works; and for other purposes.

AMALGAMATIONS, LEASES, AGREEMENTS, &c.:—

BEXLEY HEATH.—To be worked under agreements with the South Eastern. By act of 14th August, 1890, the period for completion of works was extended until 20th August, 1893. Further powers were obtained by the act of 27th July, 1893, which extended the time for completion of railway and works until 25th June, 1895, and added powers for diversion of footpaths, &c.—By act of 10th July, 1900, the rights and powers were transferred to South Eastern.

BLACKFRIARS BRANCH.—This branch, which forms a junction with the Chatham Company's Line at Blackfriars, was opened for passenger traffic on 1st June, 1878.

BROMLEY DIRECT.—Incorporated 16th July, 1874, for making a line from Bromley, Kent, and terminating by a junction with the South Eastern at Grove Park. Length, 1 mile 5 furlongs. The line was completed and opened for traffic on 1st January, 1878. The undertaking became vested in the South Eastern under act of 21st July, 1879, the purchase taking effect from that date, and the holders of Bromley stock received South Eastern $4\frac{1}{2}$ per cent. preference stock in lieu of their holdings, exchanged at par.

CATERHAM.—Incorporated by 17 and 18 Vic., cap. 68 (1854). The line runs from the town of Caterham to the Brighton Line. Length, 4 miles 5 furlongs $1\frac{1}{2}$ chain. Opened on 5th August, 1856, and converted to a double line in 1899. By act of 21st July, 1859, this line was sold to the South Eastern for 15,200*l.*, having cost 40,000*l.*

CHARING CROSS.—For early history of this line, see *MANUAL* for 1904, page 295. By act of 1863 the South Eastern was authorised to amalgamate the Charing Cross on terms to be agreed upon, which arrangement was carried into effect by resolutions adopted on 25th August, 1864. Opened from London Bridge to Charing Cross in August, 1864; to Cannon Street on 1st September, 1866.

CRANBROOK AND PADDOCK WOOD.—By act of 10th July, 1900, the rights and powers were transferred to South Eastern.

CROWHURST, SIDLEY, AND BEXHILL.—Incorporated by act of 15th July, 1897. Length $4\frac{1}{2}$ miles. Absorbed by the South Eastern as from 1st January, 1907. For history of the line, see *MANUAL* for 1907, page 50.

DOVER AND DEAL.—This railway is the property of the South Eastern and Chatham, and is under the management of a joint committee.

ELHAM VALLEY.—By act of 28th July, 1884, the rights and powers of this company were transferred to the South Eastern. By act of 25th June, 1885, powers were obtained to alter and improve certain portions of their railway and works. New capital, 15,000*l.*; loans, 5,000*l.*—For other particulars, see *MANUAL* for 1884, page 90.

EPSOM DOWNS EXTENSION.—Incorporated by act of 27th June, 1892, and vested in the South Eastern by act of 1899.—For other particulars, see *MANUAL* for 1899, page 72.

GREENWICH DOCK RAILWAY.—Incorporated by act of 11th August, 1881; vested in South Eastern by act of 10th August, 1882.

GREENWICH AND MAZE HILL EXTENSION.—This line was opened for local traffic on 1st February, and through traffic on 1st March, 1878.

HUNDRED OF HOO.—Incorporated by act of 21st July, 1879, for the construction of a line situate wholly in the county of Kent, from Shorne, by a junction with the North Kent Line of the South Eastern, to Stoke. Length, 9 miles 4 chains and 16 yards. By act of 2nd August, 1880, the company obtained powers to extend their line to St. James, Isle of Grain (about $3\frac{1}{2}$ miles). The undertaking became vested in the South Eastern, under the latter company's act of 11th August, 1881. For details regarding the past history of the Hundred of Hoo, see the *MANUAL* for 1904, and previous volumes.

LONDON, CHATHAM, AND DOVER.—On 1st January, 1899, the undertaking of the company was by arrangement joined with that of the London, Chatham, and Dover for the united working under a managing committee composed of directors of the two companies. This arrangement was confirmed and sanctioned by the "South Eastern and London, Chatham, and Dover Railway Companies Act, 1899" and the South Eastern railways and boats are, since the above date, being worked with those of the Chatham as one system.—Details will be found under the head of the S. E. & C. R. Managing Committee.

LONDON AND GREENWICH.—See GENERAL INDEX.

LOOSE VALLEY.—Incorporated by act of 2nd August, 1877, for making three railways:—No. 1, wholly in Maidstone, Kent; length, 3 furlongs 2½ chains. No. 2, also wholly in Maidstone, with a junction with the South Eastern; length, 9 chains. No. 3, from Maidstone to Loose; length, 1 mile 4 chains. Under provisions of the South Eastern Company's Act, Session 1881, this undertaking has been transferred to, and now forms a portion of, the undertaking of that company. For other particulars, see MANUAL for 1904, page 296.

LYDD.—Vested in the South Eastern under that company's act of 20th June, 1895; the shares and debentures of the vested company being exchanged for equivalent amounts of South Eastern 4 per cent. debenture stock.

MID KENT.—Incorporated by act of 28th July, 1855, to construct a railway from near Beckenham, on the Farnborough Extension of the West London and Crystal Palace, to the North Kent Branch of the South Eastern, at Lewisham. Length, 4½ miles. By act of 17th July, 1862, the company was authorised to make an extension to Addiscombe. Length, 3¼ miles. By act of 29th July, 1864, this company was amalgamated with the South Eastern, by purchase, at a premium of 60,000*l*.

ROCHESTER AND CHATHAM EXTENSION.—Opened on 1st March, 1892.

RYE AND DUNGENESS.—Incorporated 5th August, 1873, to construct a railway from the Rye Station of the South Eastern to Dungeness, with a pier at the latter place. Length, 10½ miles. Capital, 130,000*l*. in 10*l*. shares and 43,333*l*. on loan. By act of 2nd August, 1875, the powers were transferred to the South Eastern, and the company dissolved.

TUNBRIDGE WELLS AND EASTBOURNE.—See London, Brighton, and South Coast.

WESTERHAM VALLEY.—Incorporated 24th July, 1876, to construct a line from the South Eastern, at Dunton Green, to Westerham. Length, about 5 miles. By South Eastern Act of 1881 this company was amalgamated with the South Eastern. For further particulars regarding past history of the Westerham Valley, see MANUAL for 1904, page 297.

WEST WICKHAM AND HAYES.—Incorporated by act of 9th July, 1880, for the construction and maintenance of a railway in the parishes of Beckenham, West Wickham, and Hayes, in the county of Kent. Length, 3½ miles. Period for completion of works, 5 years. Working agreement with the South Eastern. Capital, 85,000*l*. in 10*l*. shares; borrowing powers, 28,300*l*. By the South Eastern Act of 11th August, 1881, this undertaking was transferred to that company as from that date.

WOODSIDE AND SOUTH CROYDON.—Incorporated by act of 6th August, 1880 (see MANUAL for 1882, page 366). Transferred to the South Eastern and London, Brighton, and South Coast, under the South Eastern Act of 10th August, 1882. This line was opened for traffic on 10th August, 1885.

DIVISION OF TRAFFIC WITH THE LONDON, BRIGHTON, AND SOUTH COAST.—The agreement for the division of competitive traffic, which commenced on 1st February, 1869, and was sanctioned by Parliament, expired on 1st February, 1889, but was renewed for a further period of 10 years. In 1898, a further renewal for 10 years, to 1909, was agreed to, subject to revision of the respective proportions receivable by the two companies.

MILEAGE.—*Authorised:* Lines vested in the committee, 624; jointly owned, committee's share, 728; leased or worked, 3½. Foreign lines worked over, 53. Total worked by engines, 696 miles.

ACCOUNTS:—

The following is an abstract of the accounts made up to 31st December, 1913, viz.:—

CAPITAL.—*Authorised:* Shares and stock, 25,120,255*l*.; loans, 9,268,980*l*.; total, 34,389,235*l*. *Created or sanctioned:* Shares and stock, 24,120,255*l*.; loans, 8,938,980*l*.; total, 33,059,235*l*.

<i>Receipts.</i>		<i>Expenditure.</i>	
Stocks and shares, viz.:		Lines open for traffic, &c..... £33,450,278	
Ordinary stock—			
Undivided.....	£1,612,760		
Preferred.....	4,218,230		
Deferred	4,218,230		
Ordinary stock			
(1876)	10 £		
Do. (Charing Cross)	49=10,049,279		
4½ per cent. stocks	3,156,880		
5 per cent. stock.	2,640,820		
5½ pr. cent. annuities	800,000 = 6,597,700		
4 per cent. preference stock..	3,292,810		
3½ per cent. preference	732,000		
3 per cent. preference, 1899..	2,729,000		
Vested companies 4 per cent.			
stock	719,175		
Total stock and share capital	£24,119,964		
Loan capital:—			
Debenture stocks	8,664,441		
Premiums.....	188,375		
	£32,972,780		
Balance	477,498		
	£33,450,278		
		£33,450,278	

Estimated further expenditure on capital account is 123,000*l.* for 1914, and 178,460*l.* in subsequent years.

To meet this prospective expenditure, the company's capital powers and other assets are as follow:—

Share and loan capital created but not yet received:—

Shares and loans.....	£11,668
Share and loan capital authorised but not yet created	1,330,000
	£1,341,668
Less balance of capital over expended	477,498
	£864,170

REVENUE AND EXPENDITURE.

Year.	1ST HALF (ending 31st July).			2ND HALF (ending 31st January of the following year).		
	Receipts.	Expenditure.	Balance available for Dividend.	Receipts.	Expenditure.	Balance available for Dividend.
1853.....	£332,926	£146,350	£100,240	£465,142	£173,340	£153,775
1854.....	430,912	177,190	112,214	467,391	192,531	137,782
1855.....	438,779	200,456	105,812	585,612	291,054	171,074
1856.....	503,177	267,321	123,191	583,543	278,532	187,403
1857.....	502,523	243,966	118,539	557,104	259,495	175,381
1858.....	495,102	257,197	112,660	575,654	263,559	186,955
1859.....	524,918	250,800	149,788	611,729	252,970	231,596
1860.....	563,450	270,785	175,827	624,350	279,740	225,066
1861.....	562,730	281,101	155,864	594,646	276,694	187,441
1862.....	568,695	280,458	159,642	659,686	306,057	224,148
1863.....	573,817	281,541	168,560	652,847	305,804	218,474
1864.....	596,894	308,426	161,357	699,255	317,016	226,317
1865.....	630,434	267,838	111,012	711,070	350,811	173,301
1866.....	658,696	330,716	111,161	704,212	365,728	116,374
1867.....	714,718	366,795	107,904*	784,267	357,914	153,820
1868.....	727,488	354,188	90,414	794,324	362,232	154,171
1869.....	744,114	358,013	105,015	790,332	355,964	153,391
1870.....	741,396	344,749	118,452	745,821	339,326	154,352
1871.....	608,261	290,511	85,793†	902,464	378,155	244,270
1872.....	776,934	376,711	135,394	959,548	415,140	267,377

* 29,182*l.* charged to revenue as interest on capital invested in unproductive works.

† Five months—31st January to 30th June.

REVENUE AND EXPENDITURE—Continued.

1ST HALF (ending 30th June).				2ND HALF (ending 31st December).		
Year.	Receipts.	Expenditure.	Balance available for Dividend.	Receipts.	Expenditure.	Balance available for Dividend.
	£	£	£	£	£	£
1873.....	321,510	411,344	143,924	997,852	454,128	269,416
1874.....	859,900	451,604	141,410	1,013,992	469,593	268,139
1875.....	879,243	449,151	157,824	1,066,195	466,587	314,237
1876.....	898,938	466,937	152,493	1,053,407	455,134	302,272
1877.....	888,929	437,521	150,581	1,076,845	463,985	304,993
1878.....	932,155	467,290	162,523	1,127,443	500,239	326,734
1879.....	888,379	458,940	128,243	1,085,934	477,275	315,171
1880.....	939,960	461,570	179,742	1,131,151	500,487	334,568
1881.....	950,911	481,231	160,991	1,166,047	520,402	341,939
1882.....	992,240	504,401	161,947	1,158,038	525,379	317,675
1883.....	990,337	520,040	141,270	1,189,887	535,770	334,099
1884.....	1,010,046	522,742	166,107	1,147,452	537,560	287,304
1885.....	981,374	511,256	142,928	1,152,811	526,060	294,667
1886.....	985,558	505,742	156,544	1,185,437	520,173	337,800
1887.....	984,573	501,709	161,310	1,174,818	520,941	327,670
1888.....	992,177	505,377	146,772	1,178,527	536,615	310,401
1889.....	1,019,720	527,940	159,703	1,252,823	582,463	339,636
1890.....	1,056,932	558,957	167,121	1,254,005	604,405	311,937
1891.....	1,052,380	595,179	117,160	1,271,449	629,139	298,005
1892.....	1,062,654	616,633	92,234	1,282,249	622,956	310,153
1893.....	1,086,407	607,899	123,726	1,240,804	628,201	261,936
1894.....	1,102,524	617,612	119,320	1,282,683	627,961	294,584
1895.....	1,099,300	618,971	114,835	1,326,356	652,370	305,973
1896.....	1,153,579	625,697	159,505	1,358,345	666,774	325,642
1897.....	1,196,255	656,490	167,726	1,432,592	728,607	336,730
1898.....	1,250,141	734,929	130,573	1,485,406	783,603	340,375
1899||.....	527,161	414,510	126,627	687,614	417,169	271,534
1900.....	500,242	427,537	74,332	658,941	428,254	235,972
1901.....	443,182	446,909	Nil.	669,782	464,391	205,391
1902.....	491,873	476,837	19,556	669,265	477,598	211,233
1903.....	513,654	481,850	42,176	699,156	485,998	230,217
1904.....	528,824	497,289	35,708	698,689	503,275	206,006
1905.....	536,704	503,639	38,143	729,261	503,893	238,394
1906.....	551,504	504,415	59,439	726,266	504,970	230,502
1907.....	565,540	512,694	57,304	714,727	512,382	209,417
1908.....	515,981	513,764	10,706	757,872	512,090	256,488
1909.....	543,444	514,332	34,370	764,108	513,427	259,928
1910.....	577,966	515,997	70,666	805,716	513,798	312,338
1911.....	602,904	516,939	96,826	830,435	514,597	337,295
1912.....	587,358	516,583	81,470	829,494	514,872	333,285

The following are the figures for the year ended 31st December, 1913:—

Receipts.

Proportion of balance of Managing Committee's revenue account—

	Year 1913.
59 per cent. of £1,821,721	£1,074,815
Other receipts.....	342,155
	<u>£1,416,960</u>

|| Working arrangement and joint management with London, Chatham, and Dover Railway came into force.

<i>Expenses.</i>		Year
Interest, rentals, and other fixed charges.....		1913.
Preference dividends		£483,537
		533,940
		£1,017,477
Net balance for year.....		£399,483
Balance brought from previous year		6,685
Balance available for dividend on ordinary stock		£406,168
Dividend declared at 4 per cent. per annum.....		401,969
Surplus to next year's account.....		£4,199

DIVIDENDS.

ORDINARY STOCK (UNDIVIDED).

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1844—July..	£1 11 3		1868—Jan ..	£2 0 0	3 1	1891—June ..	£1 2 6	4 1
			July..	1 2 6	3 1	Dec ..	3 0 0	4 1
1845—Jan ..	2 6 3	4 1	1869—Jan ..	2 0 0	3 1	1892—June ..	0 17 6	4
July..	2 10 0	4 1	July..	1 5 0	3 1	Dec ..	3 2 6	4
1846—Jan ..	2 12 6	5 1	1870—Jan ..	2 0 0	3 1	1893—June ..	1 2 6	3 3
July..	2 12 6	5 1	July..	1 5 0	3 1	Dec ..	2 12 6	3 4
1847—Jan ..	3 3 0	6 3	1871—Jan ..	2 0 0		1894—June ..	1 2 6	4
July..	3 3 0	6 3	July ..	1 6 3	6 5	Dec ..	2 17 6	4
1848—Jan ..	3 3 0	6 3	Dec ..	3 0 0	6 5	1895—June ..	1 2 6	4 1
July..	3 3 0	6 3				Dec ..	3 0 0	4 1
1849—Jan ..	2 8 0	3 1	1872—June ..	1 15 0	5	1896—June ..	1 10 0	4 1
July..	1 11 0	3 1	Dec ..	3 5 0	5	Dec ..	3 3 9	4 1
1850—Jan ..	1 10 0	3	1873—June ..	1 15 0	5	1897—June ..	1 12 6	4 1
July..	1 10 0	3	Dec ..	3 5 0	5	Dec ..	3 6 3	4 1
1851—Jan ..	1 13 4	3	1874—June ..	1 15 0	5	1898—June ..	1 5 0	4 1
July..	1 6 8	3	Dec ..	3 5 0	5	Dec ..	3 5 0	4 1
1852—Jan ..	1 15 0	3	1875—June ..	1 17 6	5 5	1899—June ..	1 5 0	3 1
July..	1 5 0	3	Dec ..	3 15 0	5 5	Dec ..	2 13 9	3 1
1853—Jan ..	1 16 8	3 1	1876—June ..	1 17 6	5 5	1900—June ..	0 13 9	3
July..	1 6 8	3 1	Dec ..	3 15 0	5 5	Dec ..	2 6 3	3
1854—Jan ..	2 0 0	3 5	1877—June ..	1 15 0	5 1	1901—June ..	Nil.	2
July..	1 8 4	3 5	Dec ..	3 15 0	5 1	Dec ..	2 0 0	2
1855—Jan ..	1 13 4	3 1	1878—June ..	2 0 0	6	1902—June ..	Nil.	2
July..	1 8 4	3 1	Dec ..	4 0 0	6	Dec ..	2 0 0	2
1856—Jan ..	2 4 2	3 4	1879—June ..	1 10 0	5 1	1903—June ..	0 5 0	2 1
July..	1 11 8	3 4	Dec ..	3 12 6	5 1	Dec ..	2 5 0	2 1
1857—Jan ..	2 10 0	4	1880—June ..	2 0 0	6	1904—June ..	0 5 0	2 1
July..	1 10 0	4	Dec ..	4 0 0	6	Dec ..	2 0 0	2 1
1858—Jan ..	2 6 8	3 5	1881—June ..	1 15 0	5 3	1905—June ..	0 5 0	2 1
July..	1 10 0	3 5	Dec ..	4 0 0	5 3	Dec ..	2 5 0	2 1
1859—Jan ..	2 10 0	4 1	1882—June ..	1 15 0	5 1	1906—June ..	0 10 0	2 3
July..	2 0 0	4 1	Dec ..	3 10 0	5 1	Dec ..	2 5 0	2 3
1860—Jan ..	3 0 0	5 1	1883—June ..	1 10 0	5 1	1907—June ..	0 10 0	2 1
July..	2 6 8	5 1	Dec ..	3 12 6	5 1	Dec ..	2 0 0	2 1
1861—Jan ..	3 0 0	5 1	1884—June ..	1 15 0	4 7	1908—June ..	Nil.	2 1
July..	2 1 8	5 1	Dec ..	3 2 6	4 7	Dec ..	2 10 0	2 1
1862—Jan ..	2 10 0	4 5	1885—June ..	1 10 0	4 5	1909—June ..	0 5 0	2 3
July..	2 2 6	4 5	Dec ..	3 2 6	4 5	Dec ..	2 10 0	2 3
1863—Jan ..	3 0 0	5 1	1886—June ..	1 12 6	5 1	1910—June ..	0 10 0	3 1
July..	2 5 0	5 1	Dec ..	3 12 6	5 1	Dec ..	3 0 0	3 1
1864—Jan ..	2 18 4	5 1	1887—June ..	1 12 6	5 1	1911—June ..	0 15 0	4
July..	2 2 6	5 1	Dec ..	3 10 0	5 1	Dec ..	3 5 0	4
1865—Jan ..	2 17 6	4 1	1888—June ..	1 10 0	4 5	1912—June ..	0 12 6	3 7
July..	1 5 0	4 1	Dec ..	3 2 6	4 5	Dec ..	3 5 0	3 7
1866—Jan ..	2 5 0	3 1	1889—June ..	1 10 0	4 7	1913—June ..	0 15 0	4
July..	1 8 9	3 1	Dec ..	3 7 6	4 7	Dec ..	3 5 0	4
1867—Jan ..	1 10 0	2 1	1890—June ..	1 12 6	4 3			
July..	1 0 0	2 1	Dec ..	3 2 6	4 3			

DEFERRED ORDINARY (DOVER "A").				6 PER CENT. PREFERRED ORDINARY.			
Year.	Per Cent.	Year.	Per Cent.	Year.	Per Cent.	Year.	Per Cent.
1894	2	1904	Nil.	1894	6	1904	4½
1895	2½	1905	Nil.	1895	6	1905	5
1896	3	1906	Nil.	1896	6	1906	5½
1897	3½	1907	Nil.	1897	6	1907	5
1898	3	1908	Nil.	1898	6	1908	5
1899	1½	1909	Nil.	1899	6	1909	5½
1900	Nil.	1910	1	1900	6	1910	6
1901	Nil.	1911	2	1901	4	1911	6
1902	Nil.	1912	1½	1902	4	1912	6
1903	Nil.	1913	2	1903	5	1913	6

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Ordinary Stock (undivided).		Deferred Ord. (Dover "A").		Year.	Ordinary Stock (undivided).		Deferred Ord. (Dover "A").	
	Highest.	Lowest.	Highest.	Lowest.		Highest.	Lowest.	Highest.	Lowest.
1901...	112	84	71	51½	1908...	78	55	42½	27
1902...	102	81	69½	54½	1909...	72	63	35½	28½
1903...	96½	80½	64½	45½	1910...	78	65	40½	29½
1904...	98	81½	64½	47	1911...	92	78	59½	40½
1905...	95½	84½	60½	48½	1912...	97	85	70½	50½
1906...	90½	81½	55½	44½	1913...	95	81	68½	54½
1907...	97½	84	50½	27½	1914...	90	68	59½	31½

In transfers, Reading annuities may be described as so many "Perpetual annuities of 20s. 6d., 15 Vic., cap. 103, of and in the undertaking called the S. E. R. Co.," &c.

The accounts are made up to 31st December, and the meeting held in London in January in each year.

Scale of Voting.—One vote for 30l. stock up to 600l.; and one vote additional for every 150l. beyond the first 600l.

No. of Directors—15. *Qualification*, 2,000l. of ordinary stock, held three months previous to their nomination.

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES MANAGING COMMITTEE.

MEMBERS:

Chairman—HENRY COSMO ORME BONSOR, Esq., 38, Belgrave Square, S.W.

Deputy-Chairman—The Right Hon. Lord CHILSTON,
Chilston Park, Maidstone, Kent.

Andrew Adam Brand, Esq., The Red House, Kingswood, Surrey.

Lieut.-Colonel the Hon. Everard Baring, 8, Bishopsgate Street Within, E.C.

Sir Vincent Henry P. Caillard, 42, Half-Moon Street, W.

The Rt. Hon. Sir W. Hart Dyke, Bart., Lullingstone Castle, Dartford, Kent.

The Rt. Hon. Lord Hothfield, 2, Chesterfield Gardens, Mayfair, and Hothfield, Ashford, Kent.

Sir David Lionel Salomons, Baronet, Broomhill, Tunbridge Wells.

William Mewburn, Esq., Hawkwell Place, Pembury, Kent.

Alfred W. Smithers, Esq., Homefield, Knockholt, Sevenoaks, Kent.

W. R. Stevens, Esq., Winchet Hill, Goudhurst, Kent.

Lieut.-Col. Sir A. Yorke, C.B., 53, Elm Park Gardens, S.W.

Nathaniel Spens, Esq., 12, Nicholas Lane, E.C.

Auditor—Thomas Abercrombie Welton (Welton, Jones, & Co.), 20, Copthall Avenue, E.C.

Chartered Accountants—W. B. Peat & Co., 11, Ironmonger Lane, E.C.; Price, Waterhouse, and Co., 3, Frederick's Place, Old Jewry, E.C.

OFFICERS.—Gen. Man, F. H. Dent; Sec., Charles Sheath; Goods Manager, F. P. Igglesden; Solicitor, H. H. Groves; Eng., Percy C. Tempest; Marine Supt., Captain G. F. Dixon; Chief Mechanical Engineer, R. E. L. Maunsell; Acct., W. W. Woodman; Audit Acct., A. H. Bull; Storekeeper, W. P. Ward; Supt., E. C. Cox; London District Goods Supt., F. W. West; Bankers, National Provincial Bank of England Limited.

This committee, with the chairman of the South Eastern as chairman of the committee in addition, was established under an Act of Parliament which received the royal assent on 1st August, 1899, and that act confirmed arrangements previously entered into between the South Eastern and London, Chatham, and Dover companies, which came into operation on 1st January, 1899.

The agreement provided that the two companies be managed, maintained, and improved as one undertaking by a joint committee, and that after paying all outgoings and expenses chargeable to revenue the net receipts be divided between the two companies in the proportion of 59 per cent. to the South Eastern and 41 per cent. to the Chatham (proportion of Eastbourne traffic, rent and hotel accounts, transfer fees, and rent of property net of the respective companies are not to be included in the joint accounts). New capital is to be provided by the two companies, in the proportion to their shares in the net receipts.

By the South Eastern and London, Chatham, and Dover Railways Act, 1901, power was given to increase the number of members of the managing committee to not exceeding 14.

By the South Eastern and London, Chatham, and Dover Act of 11th August, 1903, power was given to the Companies' Managing Committee to work the lines by electrical power; also extension of time for completion of works authorised by various acts of the Joint Companies; confirmation of agreements with the Tenterden Company and the Rother Valley Light (now Kent and East Sussex).

MILEAGE, 31ST DECEMBER, 1913.—Lines vested in the Committee, 624·16; jointly owned, Committee's share, 7·28; leased or worked 3·57; jointly leased or worked, Committee's share, 1·50.

ROLLING STOCK.—719 locomotives, 8 steam motor cars, 4,259 coaching vehicles, 11,607 merchandise and mineral vehicles; also 7 passenger turbine steamers and 8 cargo screw steamers.

REVENUE AND EXPENDITURE.

The following has been the revenue and expenditure, and the proportions of the net balance allocated to the two companies since the working arrangement came into force:—

Half-year ended.	Receipts.	Expenditure.	Balance Divisible.	To S.E.R.	To L.C.D.R.
	£	£	£	£	£
June, 1899...	1,998,086	1,246,781	739,946	436,568	303,378
Dec., 1899...	2,348,738	1,353,360	979,170	577,710	401,460
June, 1900...	2,031,008	1,347,345	654,858	386,366	268,492
Dec., 1900...	2,430,164	1,497,569	897,891	529,755	368,135
June, 1901...	2,054,308	1,498,307	518,350	305,827	212,523
Dec., 1901...	2,400,315	1,474,276	880,858	519,706	361,152
June, 1902...	2,089,586	1,447,110	594,665	350,852	243,813
Dec., 1902...	2,472,657	1,536,773	873,716	515,492	358,224
June, 1903...	2,140,265	1,459,505	616,137	363,521	252,616
Dec., 1903...	2,491,667	1,522,000	906,528	534,852	371,676
June, 1904...	2,188,698	1,482,348	638,154	376,511	261,643
Dec., 1904...	2,503,311	1,539,064	895,103	528,111	366,992
June, 1905...	2,176,989	1,472,481	633,924	379,015	259,909
Dec., 1905...	2,528,683	1,524,618	933,503	550,767	382,736
June, 1906...	2,213,989	1,476,432	666,843	393,437	273,406
Dec., 1906...	2,544,833	1,545,425	929,322	548,300	381,022
June, 1907...	2,212,731	1,484,484	659,420	389,058	270,362
Dec., 1907...	2,537,962	1,576,402	894,809	527,937	366,872
June, 1908...	2,153,623	1,503,945	579,990	342,194	237,796
Dec., 1908...	2,576,477	1,547,309	960,327	566,593	393,734
June, 1909...	2,157,139	1,469,625	618,196	364,736	253,460
Dec., 1909...	2,568,696	1,521,532	980,186	578,310	401,876
June, 1910...	2,239,471	1,485,336	686,390	404,970	281,420
Dec., 1910...	2,660,977	1,543,261	1,049,659	619,299	430,360
June, 1911...	2,313,390	1,517,108	728,810	430,021	298,825
Dec., 1911...	2,744,260	1,585,930	1,091,735	644,124	447,611
June, 1912...	2,290,729	1,527,046	698,404	412,058	286,346
Dec., 1912...	2,804,764	1,650,575	1,088,299	642,096	446,203
Year, 1913...	....	....	1,821,721	1,074,815	746,906

SOUTHPORT AND CHESHIRE LINES EXTENSION.

DIRECTORS:

Chairman—JOHN EDWARD RAYNER, Esq., 48, Castle Street, Liverpool.

Edmond Gladstone Brownbill, Esq., The | Edward Ackroyd, 8, Morley Road,
Woodlands, Maghull, near Liverpool. | Southport.

OFFICERS.—Sec., Kenneth Peck; Auditors, Thomas H. Crane, F.C.A., and
Walter B. Irving; Bankers, Manchester and County Bank Limited, Southport.

Offices—Lord Street Station, Southport.

Incorporated by act of 11th August, 1881, for the construction and maintenance of a railway from Aintree Junction to Birkdale, Southport. Length, 13 miles 7 chains. Working agreement with Cheshire Lines Committee, Midland, Great Northern, and Great Central.

By act of 1882 an extension was authorised from Birkdale to Southport. Length, about 1 mile. The line was opened for passenger traffic 1st September, 1884, and for goods traffic with Southport Station 1st June, 1885.

By act of 25th June, 1885, powers were obtained confirming agreements with the Cheshire Lines Committee, and to raise by loans 80,000*l.*, 60,000*l.* of which to be redeemed within 7 years, and new ordinary or preference shares issued in lieu thereof.

Under the company's act of 1889, the debenture stock and mortgages were converted into 3 per cent. guaranteed debenture stock (see below).

CAPITAL.—*Authorised*: Stocks, 385,000*l.*; loans, 200,000*l.*; total, 585,000*l.* Capital expenditure, 563,993*l.* The following shows the capital created and the proportion received to 30th June, 1914:—

Description.	Created.	Received.
Ordinary stock*	£310,000	£288,000
2½ per cent. preference stock†	75,000	75,000
3 per cent. guaranteed debenture stock	200,000	200,000
	£585,000	£563,000

NOTE.—The 200,000*l.* 3 per cent. guaranteed debenture stock was created in substitution of the 5 per cent. debenture stock and 4½ and 4¼ per cent. mortgage bonds and debenture stock, authorised under the acts of 1881, 1882, and 1885.

The debenture dividend is guaranteed by the Cheshire Lines Committee, and paid by them 1st February and 1st August in each year. The interest on the 2½ per cent. preference stock is contingent on each year's earnings. Up to 30th June, 1914, the company's borrowing powers had been exercised to the extent of 200,000*l.*

REVENUE.—For half-year to 30th June, 1903, the net receipts were 2,931*l.*; to 31st December, 1903, 2,890*l.*; to 30th June, 1904, 3,198*l.*; to 31st December, 1904, 3,961*l.*; to 30th June, 1905, 3,268*l.*; to 31st December, 1905, 3,315*l.*; to 30th June 1906, 3,540*l.*; to 31st December, 1906, 3,637*l.*; to 30th June, 1907, 3,563*l.*; to 31st December, 1907, 3,444*l.*; to 30th June, 1908, 3,480*l.*; to 31st December, 1908, 3,244*l.*; to 30th June, 1909, 3,249*l.*; to 31st December, 1909, 3,320*l.*; to 30th June, 1910, 3,214*l.*; to 31st December, 1910, 3,310*l.*; to 30th June, 1911, 3,405*l.*; to 31st December, 1911, 3,141*l.*; to 30th June, 1912, 3,014*l.*; to 31st December, 1912, 3,055*l.*; to 30th June, 1913, 3,283*l.*; to 31st December, 1913, 3,570*l.*; and to 30th June, 1914, 3,631*l.* The gross receipts for the last-named period, including amount payable by the Lancashire and Yorkshire Railway Company for the year 1913 in respect of their guarantee, was 9,499*l.*, as compared with 8,869*l.* for the corresponding period of 1913. The expenditure was 5,868*l.*, against 5,586*l.*

DIVIDEND.—The debenture dividend is being regularly met. The following have been the payments on the preference stock: 1892, 1½ per cent.; 1893, 1½ per cent.; 1894, 1 per cent.; for each half-year from 30th June, 1906, to 31st December, 1906, inclusive, 1½ per cent., for the year 1907, 1½ per cent., for 1908, 1 per cent., for 1909, 15s. per cent., for 1910, 15s. per cent., for 1911, 15s. per cent., and for 1913, 1½ per cent. No dividend has been paid on the ordinary.

Mileage in operation, 14 miles 7 chains. Accounts made up half-yearly to end of June and December. Meetings held in March and September.

No. of Directors.—Maximum, 5; minimum, 3; quorum, 3 and 2. Qualification, 500*l.* ordinary or (and) preference stock.

* Includes 15,000*l.* bonus granted to holders of preference shares, which were converted into ordinary stock under act of 1889.

† The holders of 5 per cent. preference shares had the option up to 31st December, 1889, of taking 10*l.* of 2½ per cent. preference stock, or 15*l.* ordinary stock in exchange for each Southport and Cheshire Lines Extension 10*l.* preference share.

SOUTH WALES MINERAL.

DIRECTORS:

Chairman—Colonel J. R. WRIGHT, Hendreforgan, Sketty, Glam.

Sidney H. Byass, Esq., Glanogwr, Bridgend.	Godfrey Lipscomb, Esq., Twy-nyr-hydd, Margam, Port Talbot.
Thomas Edward Watson, Esq., St. Mary's Lodge, Newport, Mon.	George James Whitelaw, Esq., Cortina, Putney, London, S.W.
Stanley Baldwin, Esq., M.P., Astley Hall, Stourport.	

OFFICERS.—Sec., Edward Knott; Auditor, F. W. Page; General Manager, E. Lowther.

Offices—Port Talbot.

Incorporated by act of 15th August, 1853, for a line from Briton Ferry Station of the South Wales to Glynccorwg, Glamorganshire, and a branch from Baglan to Mitchellstone-super-Avon and Forchdwn Colliery. Length, 13 miles.

For brief particulars of acts from 1855 to 1874, see the *MANUAL* for 1904, page 301.

The railway was worked by the Glynccorwg Colliery Company Limited, under two agreements, dated 19th March and 27th November, 1880, and the Court of Chancery appointed a receiver. Under agreement dated 14th December, 1907, between the Company and the Port Talbot Railway and Docks, "for the maintenance, working, and user of the South Wales Mineral Railway, and for other purposes," the Port Talbot Railway and Docks Company as from 1st January, 1908, took over the working and management of the railway.

CAPITAL, 31st December, 1913.—*Authorised*: stock and shares, 167,210*l.*; loans, 218,700*l.* *Issued*: ordinary stock, 55,610*l.*; 3 per cent. consolidated stock, 105,370*l.*; "A" debenture stock, 5,353*l.*; "B" 3 per cent. debenture stock, 82,700*l.*

By acts of 30th June, 1903 and 1907, the mortgages were cancelled and extinguished, and power was given to create and issue new debenture stock called "South Wales Mineral Railway 'B' debenture stock" (3 per cent. per annum non-cumulative for 5 years from 30th September, 1906) to an equal amount of the mortgage debt, the arrears of interest were to be funded, and "B" debenture stock authorised to be created and issued to an amount equal to arrears of interest computed at 2½ per cent. per annum; power was given to raise 100,000*l.* of "A" debenture stock, carrying interest at 3 per cent. per annum; consolidation of preference stocks into one "consolidated preference stock," carrying interest at 3 per cent. per annum, holders of old stock being entitled to equal amounts of new stock; and such powers have been carried into effect.

By act of 2nd August, 1907, power was given to construct a deviation railway.

REVENUE.—After payment of debenture interest, there was at 31st December, 1913, a balance of 29*l.*

No. of Directors.—Maximum, 9; minimum, 6; quorum, 3. *Qualification*, 50 shares.

SOUTHWOLD.

DIRECTORS:

Chairman—ARTHUR C. PAIN, Esq., 17, Victoria Street, S.W.

Walter C. Chambers, Esq., The Beeches, Kingston, Herefordshire.	W. Steele Tomkins, Esq., 32, Victoria Street, Westminster, S.W.
Herbert W. Chambers, Esq., Parliament Mansions, S.W.	

OFFICERS.—Manager and Secretary, H. Ward; Engineer, Claude Pain; Auditors, J. F. Clarke and J. J. Mayhew; Bankers, Capital and Counties Bank Limited, Southwold.

Offices—17, Victoria Street, S.W.

Telephone, Victoria 5125.

Incorporated 24th July, 1876, to construct a line from the Great Eastern, at Halesworth, to Southwold. Length, 8½ miles. Gauge, 3ft. The line was opened for passenger and goods traffic on 24th September, 1879.

Under the Southwold Light Railway (Borrowing Powers, etc.) Order, 1907, the company have power to borrow a sum of 10,000*l*. The Order has been sanctioned by the Light Railway Commissioners and confirmed by the Board of Trade. Powers are also given under this Order to complete the widening of the existing railway.

CAPITAL.—The following is the subscribed capital:—

Ordinary 10 <i>l</i> . shares	£39,910
Preference 10 <i>l</i> . shares.....	9,000
4 per cent. preferred debentures.....	12,000
5 per cent. debentures	6,940
4 and 5 per cent. rent-charges	1,336

For the years ending December, 1911, 1912, and 1913, dividends were paid on the preference shares at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 2 per cent. per annum.

No. of Directors—6; minimum, 3; quorum, 4, 3, and 2. *Qualification*, 25 shares.

SOUTH YORKSHIRE JOINT LINE COMMITTEE.

DIRECTORS:

*Sir Alexander Henderson, Bart., Buscot Park, Faringdon, Berks.	§Arthur Gorell Barnes, Esq., Glapwell Hall, Chesterfield.
*The Right Hon. C. B. Stuart-Wortley, K.C., M.P., 7, Cheyne Walk, Chelsea, S.W.	†Sir George Armytage, Bart., Kirklees Park, Brighouse.
†The Right Hon. Lord Allerton, Allerton Hall, Chapel Allerton, Leeds.	†E. B. Fielden, Esq., Condover Hall, Shrewsbury.
†Sir Frederick Fison, Bart., Boarzell, Hurst Green, Sussex.	¶The Right Hon. Viscount Ridley, Blag- don, Cramlington, Northumberland.
§G. Murray Smith, Esq., Gumley Hall, Market Harborough.	¶Edmund R. Turton, Esq., Upsall Castle, Thirsk.
*Representatives of Great Central.	§Representatives of Midland.
†Representatives of Great Northern.	¶Representatives of North Eastern.
†Representatives of Lancashire and Yorkshire.	

Secretary and Offices—H. Marriott, Hunt's Bank, Manchester.

Traffic Inspector—W. Briggs, 2, 3, and 4, Bank Chambers, Doncaster.

Constituted under the provisions of the South Yorkshire Joint Railway Act, 1903. The committee consists of the Great Central, Great Northern, Lancashire and Yorkshire, Midland, and North Eastern Companies. The total length of the railway is 20 miles 68 chains, commencing with a junction with the Shireoaks and Laughton Railway of the Great Central and Midland companies at Dinington, and terminating with a junction with the Great Central Company's railway at Kirk Sandall. The line was completed and opened 1st January, 1909.

SOUTH YORKSHIRE JUNCTION.

DIRECTORS:

John Charles Cuninghame, Esq., 127, St. Vincent Street, Glasgow.	George Wilkie, Esq., Ellerslie, Thorne Road, Doncaster.
S. Arthur Peto, Esq., Downs Court, Sandwich, Kent.	Henry Torrens Anstruther, Esq., Cowley House, Westminster.

OFFICERS.—Sec., Charles Selby; Auditors, Sir Wm. Plender, F.C.A., and Percival D. Griffiths, F.C.A.; Solicitors, Johnson, Weatherall, & Sturt.

Offices—56, Moorgate Street, E.C.

Incorporated by act of 14th August, 1890, for the construction and maintenance of railways from Wrangbrook to Black Carr Junction, with a branch to Denaby, all in the county of York. Total length, 11 miles 44·25 chains. Working agreements with Hull and Barnsley. Capital, 210,000*l*. (separate undertaking) in 10*l*. shares, now converted into stock; available borrowing powers at 30th June, 1912, 8,386*l*.; guaranteed dividend at the rate of 3½ per cent. per annum, payable half-yearly.

By the South Yorkshire Junction Railway Act, 1897, the Black Carr Junction portion of the railway was abandoned.

Opened for mineral traffic on 1st September, 1894, and passenger traffic on 1st December, 1894.

REVENUE.—After payment of $3\frac{1}{2}$ per cent. guaranteed dividend and $1\frac{1}{2}$ per cent. additional dividend, there was a surplus of 1,575*l.* at 31st December, 1912. In respect of the first half-year of 1913 the revenue was sufficient to permit the payment of an additional dividend at the rate of $1\frac{1}{2}$ per cent. per annum, which will be included in the dividend paid up to 31st December, 1913.

No. of Directors.—Maximum, 7; minimum, 3; quorum, 3. *Qualification*, 500*l.* stock.

STAMFORD AND ESSENDINE.

DIRECTORS:

Chairman—MARQUIS OF EXETER, 114, Ashley Gardens, W., and Burghley House, Stamford.

Lord William Cecil, 8, Grosvenor Square, W.	Lord J. Joicey-Cecil, White Lodge, An- dover, Hants.
R. G. Evans, Esq., Stamford.	

OFFICERS.—Sec., J. Sykes; Auditor, J. S. Robinson; Solicitors, Phillips, Evans, and Dalton.

Offices—Water Street Station, Stamford.

Incorporated 15th August, 1853.

Under an agreement dated 15th December, 1893, scheduled to and confirmed by the Great Northern Railway Act of 1894, the Great Northern has accepted a lease of the undertaking in perpetuity (as from 1st January, 1894) at a rent of 3,000*l.* a year for the first ten years, and thereafter of 3,500*l.* a year, payable quarterly.

MILEAGE.— $12\frac{1}{2}$ miles of single line, from the Great Northern at Essendine to the Midland at Stamford, and thence to the London and North Western at Wansford (Sibson), on the borders of Northamptonshire and Huntingdonshire.

CAPITAL. Ordinary stock (Stamford and Essendine), 46,500*l.*; and Sibson Extension, 75,000*l.*; 5 per cent. preference shares, 1856 (Stamford and Essendine), 3,500*l.*; 4 per cent. preference shares, 1858 (Stamford and Essendine), 15,000*l.*, ranking after the 5 per cent. preference; also 8,600*l.* loans at 3 per cent.

The payment by the Great Northern was sufficient to pay 2 per cent. per annum on the ordinary (Stamford and Essendine) from 1896 to 1906, and 3 per cent. per annum for each half-year to 30th June, 1914; on the Sibson Extension, 2 per cent. for the first half of 1896, first half of 1898, 1899, 1901, 1903, 1904, and 1906, 1 per cent. to 31st December, 1907; 1 per cent. for 1908; $\frac{3}{4}$ per cent. for 1909; $\frac{5}{8}$ per cent. for 1910; 2*l.*s. per cent. for 1911; 7*s.* 6*d.* per cent. for 1912; and 7*s.* 6*d.* per cent. for the half-year to 30th June, 1914. The preference shares receive their dividends regularly.

Director's Qualification, 300*l.* ordinary.

STOCKSBRIDGE.

DIRECTORS:

Chairman—3 WILLIAM H. FOX, Esq., Bradwell Grove, Burford, Oxon.

2 William Edward Adie, Esq., The Rowans, College Road, Buxton.

1 William Chesterman, Esq., Belmayne, Sheffield.

1, Retire in 1914; 2, in 1915; 3, in 1916—eligible for re-election.

OFFICERS.—Sec., Joshua G. Jeffery, Stocksbridge, near Sheffield; Eng., Frederick Fowler, C.E., Sheffield; Accountant, John E. Halliday, Manchester; Auditors, James Halliday, Manchester, and Stanley Pearson, Manchester; Solicitors, Benson, Burdekin, and Co., 41, Norfolk Street, Sheffield.

Offices—Stocksbridge, near Sheffield.

Incorporated by act of 30th June, 1874, for making a line from the Great Central, at Deepcar, to Stocksbridge. Length, 1 mile 7 furlongs 1 perch. The company does not carry passengers.

CAPITAL.—The issued capital is as follows:—

Ordinary 10 <i>l.</i> shares.....	£33,000
100 <i>l.</i> 5 per cent. preference shares, guaranteed by S. Fox & Co.	
Limited	36,000
Loans at 4 (4,000 <i>l.</i>) and 5 per cent. (11,000 <i>l.</i>)	15,000
	<hr/>
	£84,000

The company are authorised to raise 23,000*l.* by loans and debenture stocks.

REVENUE.—For the half-year ended 30th June, 1912, the revenue was 3,604*l.* and the expenditure 1,143*l.* After payment of debenture and loan interest there was a balance of 1,933*l.*; to 31st December, 1912, the revenue was 4,482*l.* and the expenditure 1,306*l.* After payment of interest there was a balance of 3,175*l.*

No. of Directors—3; *quorum*, 2. *Qualification*, 200*l.*

STRABANE AND LETTERKENNY.

DIRECTORS:

Chairman—P. M'MENAMIN, Esq., Strabane.

*William P. Cairnes, Esq., Stameen, Drogheda.	*H. S. Guinness, Esq., Burton Hall, Stillorgan, Co. Dublin.
†Major J. A. W. O. Torrens, Somerset, Coleraine.	E. T. Herdman, Esq., D.L., Sion House, Sion Mills, Co. Tyrone.
Edward M'Fadden, Esq., Solicitor, Letterkenny.	†The Right Hon. John Young, D.L., Galgorm Castle, Ballymena.

* Appointed by the Great Northern (Ireland). † Appointed by the Midland.

OFFICERS.—Secretary, Accountant, and Traffic Superintendent, Henry Forbes; Engineer and Loco. Superintendent, R. M. Livesey; Auditors, Craig, Gardner, & Co. Head Offices—Stranorlar, Co. Donegal.

Incorporated by the Strabane, Raphoe, and Convoy Railway Act of 1903, and by act of 1904, name changed to Strabane and Letterkenny. The line is 19 miles 19 chains long of narrow gauge, and is worked by the County Donegal Railways Joint Committee.

CAPITAL 31st December, 1913.—Ordinary shares of 10*l.* 121,730*l.* (140,000*l.* authorised). Baronial 4 per cent. guaranteed shares of 10*l.*, 17,550*l.*; 4 per cent. debenture stock, authorised, 120,000*l.*; issued, 101,500*l.* Expended, 239,306*l.*

REVENUE.—The revenue for the year to the 31st December, 1913, 6,636*l.*

No dividend is at present being paid on the ordinary shares. Accrued debenture interest, 9,402*l.*

STRATFORD-UPON-AVON AND MIDLAND JUNCTION.

DIRECTORS:

Chairman—HARRY WILLMOTT, Esq., Elmdon, Guildford.

Deputy-Chairman—SIDNEY HERBERT, Esq., J.P., The Heugh, Stonehaven.

The Right Hon. Lord Willoughby de Broke, Compton Verney, Warwick.	Edward Griggs, Esq., 59, Chatsworth Road, London, N.W.
Ludford Charles Docker, Esq., J.P., Alveston Leys, Stratford-on-Avon.	

OFFICERS.—Sec. and Traffic Manager, A.E. Diggins, F.C.I.S.; Eng. and Loco-Supt., Russell Willmott; Asst. Sec., E. J. B. Warters; Solicitors, Bischoff & Co., 4, Great Winchester Street, London, E.C.; Auditors, Henry Chevalier, 5, London Wall Buildings, Finsbury Circus, London, E.C., and James Fitzpatrick, 147, Leadenhall Street, London, E.C.

Head Offices—Stratford-on-Avon. Telegrams: "Regularity, Stratford-on-Avon." Telephone: National, 15, Stratford-on-Avon.

An amalgamation of the East and West Junction, Evesham, Redditch, and Stratford-upon-Avon Junction, and Stratford-upon-Avon, Towcester, and Midland Junction companies under the Stratford-upon-Avon and Midland Junction (Amalgamation) Act of August, 1908, and the Northampton and Banbury Junction Railway Company under the Stratford-upon-Avon and Midland Junction Railway (Various Powers) Act, 1910.

EAST AND WEST JUNCTION.—Incorporated by act of 1864, and railway opened throughout on 1st July, 1873. For history of company prior to amalgamation, see MANUAL for 1908, page 62.

EVESHAM, REDDITCH, AND STRATFORD-UPON-AVON JUNCTION.—Incorporated by act of 1873, and railway opened for traffic 2nd June, 1879.—For history of company prior to amalgamation, see MANUAL for 1908, page 65.

NORTHAMPTON AND BANBURY JUNCTION.—Incorporated by act of 1863, and railway opened for traffic 1st June, 1872. For history, see MANUAL for 1910, page 264.

STRATFORD-UPON-AVON, TOWCESTER, AND MIDLAND JUNCTION.—Incorporated by act of 1879, and railway opened for goods, etc., traffic, June, 1891.—For history of company prior to amalgamation, see MANUAL for 1908, page 335.

CAPITAL.—600,000*l.* consolidated ordinary stock, with power to borrow on mortgage or by creation and issue of debenture stock, 200,000*l.* Issued, 586,177*l.* ordinary stock, and 87,000*l.* 5 per cent. mortgage bonds.

The following shows the rate of exchange under the acts for the bonds, stocks, and shares of the four companies, namely:—

East and West Junction—

1st Debenture stock.....	(£399,901) at £20 per cent.	new consolidated stock.	
1st Debenture stock "B".....	(£70,098) at £11	do.	do.
2nd Debenture stock.....	(£100,000) at £6 $\frac{3}{4}$	do.	do.
3rd Debenture stock.....	(£98,688) at £5	do.	do.
Shares.....	(£300,000) at £3 $\frac{1}{2}$	do.	do.

Evesham, Redditch, and Stratford-upon-Avon Junction—

Debentures.....	(£30,000) at £100 per cent.	new consolidated stock.	
Debenture stock.....	(£10,900) at £75	do.	do.
Preferred half-shares....	(£45,000) at £20	do.	do.
Deferred half-shares....	(£45,000) at £10	do.	do.

Stratford-upon-Avon, Towcester, and Midland Junction—

Debenture stock.....	(£200,000) at £100 per cent.	new consolidated stock.	
Rent-charge shares.....	(£160,000) at £60	do.	do.
Preference shares.....	(£15,350) at £60	do.	do.

Northampton and Banbury Junction—

"A" Debenture stock	(£115,930) at £27 10s. per cent.	cash.	
"B" Debenture stock	(£170,058) at £6 0s.	do.	
1st Preference stock.....	(£145,000) at £2 0s.	do.	
2nd Preference stock	(£34,770) at £2 0s.	do.	
Ordinary stock	(£96,640) at £1 0s.	do.	

MILEAGE.—68 miles open (Broom to Ravenstone Wood Junction, and Blisworth to Cockley Brake Junction,) with running powers exercised between Olney (Mid.) and Ravenstone Junction (Mid.), 3 $\frac{1}{2}$ miles; and between Cockley Brake Junction and Banbury, 5 $\frac{1}{2}$ miles. Unexercised running powers, Evesham to Redditch Station (Mid.), 17 miles.

REVENUE.—For the half-year ended 30th June, 1913, an interim dividend was paid on the ordinary stock of 10s. per cent., and for the half-year ended 31st December, 1913, a final dividend of 17s. 6*d.* per cent.

Transfer form, ordinary one. Registration fee, 2s. 6*d.*

Stock certificates must accompany deeds of transfer, and probates, etc., or a letter of indemnification.

Scale of Voting.—One vote for each 100*l.* of stock held.

SWANSEA AND MUMBLES LIMITED.

DIRECTORS:

Chairman—The Right Hon. LORD GLANTAWKE, The Grange, Swansea.

Hon. A. K. E. Jenkins, The Grange, | Aubrey B. Williams, Esq., J.P., Killay,
Swansea. | near Swansea.

OFFICERS.—Sec., E. A. Watkins; Auditor, David R. Knoyle; Bankers, The Capital and Counties Bank.

Office—Dunns, Mumbles.

Registered under Companies Acts, 25th July, 1893, being a re-construction of a company previously registered in 1879. The line is six miles in length from Swansea to Mumbles. Authorised capital 120,000*l.* in shares; 50,000*l.* in loans. Created and issued, 115,500*l.* in 40,000*l.* ordinary shares, 75,500*l.* in 4 $\frac{1}{2}$ per cent. preference shares, and 30,000*l.* in 4 per cent. debentures; total, 145,500*l.* Capital expenditure at 31st December, 1909, 145,368*l.*

The accounts are made up annually to 31st December, and the meeting held in February.

The line is worked by the Swansea Improvements and Tramways Company in conjunction with the Mumbles Railway and Pier. For the year 1905 6 $\frac{9}{16}$ per cent. was paid on the ordinary shares, 7 $\frac{1}{2}$ per cent. for the year 1906, 7 $\frac{1}{2}$ per cent. for 1907, 8 $\frac{1}{2}$ per cent. for 1908, 1909, and 1910, and at the rate of 8 $\frac{3}{4}$ per cent. per annum for 1911, 1912, and 1913, and at the rate of 9 $\frac{3}{8}$ per cent. per annum for the half-year to 30th June, 1914.

TAFF VALE.

DIRECTORS:

Chairman—1 Sir JOSEPH WESTON-STEVENS, Worcester Lodge, Clifton, Bristol.

Deputy-Chairman—1 GRÆME BIRKLEY FORRESTER, Esq.,
2, 3, and 4, Billiter Avenue, E.C.

- | | |
|--|--|
| 3 Matthew Cope, Esq., St. Mellons, near Cardiff. | 1 David Alfred Thomas, Esq., Llanwern, near Newport, Mon. |
| 1 Hamilton Wilfrid Killigrew Wait, Esq., 2, Worcester Road, Clifton, Bristol. | 3 Allan McArthur, Esq., Rodney House, Clifton, Bristol. |
| 3 Charles Henry Cave, Esq., Mangotsfield, Glos. | 3 Ernest Reginald Moxey, Esq., St. Maeburne, Marine Parade, Penarth. |
| 2 Edward Oliver Jones, Esq., Castlefield, Cardiff. | 2 Harry Græme Vassall, Esq., Oldbury Court, Fish Ponds, Bristol. |
| 2 Herbert Richards Homfray, Esq., Penllyn Castle, Cowbridge, R.S.O., Glamorganshire. | |

1, Retire in February, 1915; 2, in 1916; 3, in 1917.

OFFICERS:

- | | |
|---|---|
| Secretary and Registrar, T. A. Walker. | Dock & Harbour Supt., Samuel Thomas. |
| General Manager, A. Beasley. | Storekeeper, H. Johnson. |
| Goods Manager, Percy A. Collins. | Parliamentary Agents, Sherwood & Co., London. |
| Supt. of Line, Thomas E. Harland. | Auditors, Fred. A. Jenkins, F.C.A., and Frank N. Tribe, F.C.A., Bristol. |
| Engineer, G. T. Sibbering, M.I.C.E. | Solicitors, Ingledew and Sons, Cardiff. |
| Accountant, W. J. Bennett, F.S.A.A. | Bankers, National Provincial Bank of England Limited, Cardiff, Bristol, and London. |
| Audit Accountant, H. Smith. | |
| Loco. Superintendent and Carriage and Wagon Superintendent, J. Cameron. | |

Head Offices—Queen Street, Cardiff.

Incorporated 21st June, 1836, to construct a railway from Merthyr Tydfil, in Glamorganshire, to the new docks at Cardiff, with two short branches. Length, 31½ miles. Original capital, 300,000*l.* in 100*l.* shares and 100,000*l.* on loan. The first section of 16 miles was opened for passenger traffic on 9th October, 1840.

FURTHER PARLIAMENTARY POWERS:—

For list of Acts from 1840 to 1889, with short heads showing the objects for which the various powers were obtained, see the MANUAL for 1881, page 344.

By act of 26th August, 1889, powers were obtained for the vesting in this company of the Cardiff, Penarth, and Barry Junction, Cowbridge, Dare Valley, Llantrisant and Taff Vale Junction, Rhondda Valley and Hirwain Junction, and Treferig undertakings. Powers were also given for the consolidation of the company's capital. Particulars under all heads will be found further on.

1890—25TH JULY.—Two short lines (1 mile) at and near Cardiff; period for completion, 5 years; abandonment of railway No. 4 authorised by Cardiff Act, 1885. Rate of dividend on ordinary stock defined to meet requirements under the Trust Investment Act, 1889. New capital, 150,000*l.*; borrowing powers, 50,000*l.*

1891—11TH JUNE.—By this act the 30,000 ordinary 10*l.* shares, created under act of 1886, were cancelled, and are now merged into new ordinary stock at the rate of 25*l.* stock for each 10*l.* share.

1892—20TH JUNE.—Acquisition of land for widening of Rhondda lines and improvement of Pontypridd Station.

1894—17TH AUGUST.—Powers granted to construct a new short railway in the county of Glamorgan, from Llanwonno to the Ynysbwl Branch; period for completion, 5 years. Abandonment of railway No. 2, authorised under act of 1890. Amending section 35 of company's act of 1890 as to investment of trust funds. Amalgamation with Cowbridge and Aberthaw from 1st January, 1895, and power to latter company to raise 15,000*l.* in new ordinary shares and 5,000*l.* debenture stock at not exceeding 3½ per cent. per annum.

1895—6TH JULY.—Extension of time for construction of railway No. 1, authorised by act of 1890, to 25th July, 1898; also for purchase of lands, authorised by act of 1892, to 20th June, 1897; additional lands; and for other purposes.

1896—7TH AUGUST.—Powers granted to construct new railways in the parishes of Llanfabon and Pontypridd, about 2 miles in length; period for completion, 5 years; to acquire lands for general purposes; to amend Barry Dock and Railway Acts of 1888 and 1894; and for other purposes. New capital, 120,000*l.*; loans, 40,000*l.*

1897—6TH AUGUST.—Powers granted to construct new railway, about 3 furlongs in length, in the parish of Whitchurch; period for completion, 5 years; to acquire lands; extension of time for purchase of lands under acts of 1890, 1892, and 1894; and for other purposes. New capital, 150,000*l.*; loans, 50,000*l.*

1899—13TH JULY.—Enlargement of powers as to construction of works and the acquisition of lands; extension of time for completion of authorised lines and for purchase of lands; preference stocks issued under acts of 1889 and 1890 to rank *pari passu* and form one stock; and for other purposes.

1900—10TH JULY.—Two short lines (2 furlongs 18 chains), forming junctions with the Penarth Harbour Dock and Railway Company's Penarth Branch, to be completed within five years; extension of time for purchase of lands under act of 1897; and for other purposes.

1902—31ST JULY.—Amalgamation with the Aberdare (Aberdare shares to be exchanged for the company's 3 per cent. debenture stock, in proportion of 164*l.* debenture stock for each 50*l.* share); and for other purposes.

1903—11TH AUGUST.—Extension of time for the purchase of lands and completion of railways authorised by various acts; power to work railways by electrical power; and for other purposes. New capital, 45,000*l.*; loans, 15,000*l.*

AMALGAMATIONS, LEASES, &c.:—

ABERDARE.—Incorporated by act of 31st July, 1845, for construction of a line at Aberdare, and terminating by a junction with the Taff Vale, near Ynis Meyric, with branch to Cwmbach Colliery. Length, 8½ miles. Vested in the Taff Vale by act of 31st July, 1902.

CARDIFF, PENARTH, AND BARRY JUNCTION.—Incorporated by act of 6th August, 1885. Vested in the Taff Vale by act of 26th August, 1889, the consideration being an exchange at par of the existing Cardiff stock or shares for Taff Vale 4 per cent. preference stock. For previous particulars, see MANUAL for 1889, page 46.

COWBRIDGE.—Incorporated by act of 29th July, 1862. Vested in Taff Vale by act of 26th August, 1889, by exchange of stocks.—For history of Cowbridge Line, see MANUAL for 1889, page 71, and for terms of exchange, see MANUAL for 1904, page 306.

COWERIDGE AND ABERTHAW.—Incorporated by act of 12th August, 1889. Length, about 6½ miles. From Cowbridge to East Aberthaw, in the parish of Penmark. Opened for traffic on 1st October, 1892. By the Taff Vale Railway Act of 1894, the Aberthaw undertaking was amalgamated with the Taff Vale, as from 1st January, 1895.—For full details prior to amalgamation, see MANUAL for 1894, and for terms of amalgamation, see MANUAL for 1904, page 307.

DARE VALLEY.—Incorporated by act of 21st July, 1863. Vested in Taff Vale by act of 26th August, 1889.—For previous particulars, see MANUAL for 1889, page 72, and terms of exchange, see MANUAL for 1904, page 307.

LLANTRISANT AND TAFF VALE JUNCTION.—Incorporated by act of 7th June, 1861. Vested in the Taff Vale by act of 26th August, 1889.—For previous particulars, see MANUAL for 1889, page 181, and terms of exchange, see MANUAL for 1904, page 307.

PENARTH HARBOUR, DOCK, AND RAILWAY.—This undertaking is leased to the Taff Vale for 999 years at 5*l.* 5*s.* per cent. in perpetuity.—See GENERAL INDEX.

RHONDDA VALLEY AND HIRWAIN JUNCTION.—Incorporated by act of 12th August, 1867. Vested in Taff Vale by act of 26th August, 1889.—See also MANUAL for 1889, pages 291 and 292, and for 1904, page 307.

TREFERIG VALLEY.—Incorporated by act of 21st July, 1889. Vested in Taff Vale by act of 26th August, 1889.—For previous particulars, see MANUAL for 1889, page 328, and for terms of exchange, see MANUAL for 1904, page 307.

CONSOLIDATION OF STOCKS.—Under the powers of act 26th August, 1889, the capital of the company was consolidated, the scheme taking effect on 1st July, 1889, and the old stocks exchanged as follow:—

For every	New stock in substitution.
100 <i>l.</i> 6 per cent. preference stock	150 <i>l.</i> 4 per cent. preference stock.
100 <i>l.</i> 5 per cent. " "	125 <i>l.</i> " " "
100 <i>l.</i> 4½ per cent. " "	112½ <i>l.</i> " " "
100 <i>l.</i> 4 per cent. " "	100 <i>l.</i> " " "
100 <i>l.</i> preference stock No. 1.....	{125 <i>l.</i> " " " and
100 <i>l.</i> ordinary stock	{150 <i>l.</i> new ordinary stock.
	250 <i>l.</i> new ordinary stock (non-accumulative).

Any surplus earnings, after 6 per cent. has been paid on new ordinary stock, to be applied to the reduction of the tolls, rates, and charges leviable by the company, or in such other manner in the interests of the public as Parliament may, from time to time, determine. The whole of the debenture capital was also consolidated into one class, called "Taff Vale Railway Debenture Stock," bearing interest at 3 per cent. per annum, the consolidation of such debenture stocks taking effect on 31st December, 1889.

ACCOUNTS:—

CAPITAL.—The following statement of stock and share capital in order of priority shows the proportion created and received to 31st December, 1913:—

Description.	Created.	Dividend payable on
4 per cent. preference stock	£3,263,277	£3,102,711
Ordinary stock (dividend not to exceed 6 per cent. per annum)	5,192,500	5,192,560
	£8,395,777	£8,295,211

Under act of 25th July, 1890, the dividend on the ordinary capital was defined to meet the requirements of the Trust Investment Act of 1889 (see Chapter on Trustee Investments in Appendix), it having been converted under the consolidation scheme from 1,678,000*l.* old stock into 4,195,000*l.* new ordinary stock; under this act, the dividend is considered as being equivalent to that declared from time to time, according to earnings, on the ordinary stock before the consolidation was carried into effect.

The receipts and expenditure on capital account to 31st December, 1913, have been as under:—

<i>Received.</i>		<i>Expended.</i>	
Stock and shares	£4,748,367	On Railway.....	£5,995,957
Debenture stock at 3 per cent. 1,318,967		Docks, &c.	428,843
Premiums (less discount, &c.). 47,653		Miscellaneous	129,585
	£6,114,987		
Balance	439,398		
	£6,554,385		£6,554,385

MILEAGE.—The following statement shows the mileage of the undertaking run over by the company's engines, as existing at 31st December, 1913:—

	Miles.	Ch.
Lines owned by company	111	71
Lines partly owned.....	0	38
Lines leased or rented	19	84
	132	33

DOCKS.—Length of quay of docks leased by company, 11,071 feet.

MOTOR SERVICE.—The company conducts a steam motor service on the Cowbridge, Nelson, Ynysybwl, Aberdare, and Penarth branches of the line.

REVENUE AND EXPENDITURE.

Year.	1ST HALF.			2ND HALF.		
	Receipts.	Expendi- ture.	Available for Dividend.	Receipts	Expendi- ture.	Available for Dividend.
	£	£	£	£	£	£
1871....	200,670	100,482	67,653	194,695	97,787	65,038
1872....	227,543	116,078	75,530	231,528	131,828	66,223
1873....	261,027	157,631	67,371	248,813	136,510	77,019
1874....	250,211	141,042	72,909	271,553	146,399	92,100
1875....	173,565*	109,851	37,892	284,966	147,555	104,160
1876....	253,129	129,785	95,785	268,151	136,851	104,478
1877....	260,511	141,515	95,295	246,257	128,925	89,242
1878....	262,529	134,549	99,707	261,252	132,866	99,461
1879....	268,489	148,326	90,726	264,507	132,541	103,434
1880....	313,945	154,202	132,514	318,995	161,237	132,662
1881....	327,540	167,977	133,268	337,889	166,984	137,463
1882....	350,797	168,595	147,759	353,647	177,188	140,583
1883....	386,039	190,157	155,979	383,207	196,578	145,899
1884....	388,145	196,928	148,797	386,879	204,327	134,979
1885....	405,356	206,811	150,500	383,394	202,038	130,012
1886....	365,237	188,827	130,315	372,312	192,637	129,997
1887....	409,581	200,248	160,861	406,177	210,045	150,063
1888....	438,177	219,018	168,203	446,295	224,301	168,671
1889....	457,700	225,893	177,360	386,125	209,880	131,674
1890....	364,557	207,089	111,890	349,197	198,007	114,714
1891....	365,435	214,847	99,627	367,110	218,729	102,265
1892....	380,713	205,791	124,454	381,068	198,461	132,987
1893....	366,968	191,263	129,438	355,825	197,517	111,780
1894....	387,005	209,263	128,076	388,307	212,245	128,394
1895....	371,684	200,317	120,185	393,052	209,496	133,414
1896....	387,604	208,507	130,557	383,195	207,709	128,377
1897....	402,782	213,736	135,955	392,945	215,723	129,876
1898....	291,490	175,995	66,328*	322,701	188,041	105,352
1899....	434,853	238,294	140,282	426,161	237,113	134,400
1900....	429,655	244,175	130,209	422,822	256,248	110,298
1901....	447,716	259,373	128,600	454,401	264,022	138,828
1902....	445,942	262,401	142,796	472,210	373,776	150,139
1903....	463,347	264,439	151,238	488,384	275,134	165,711
1904....	484,795	271,020	169,449	478,254	268,854	167,432
1905....	479,321	266,078	170,128	478,055	268,814	166,569
1906....	503,793	279,842	179,134	505,409	287,036	180,123
1907....	522,950	300,164	184,524	539,946	305,977	200,018
1908....	525,073	302,690	189,972	525,909	295,028	202,567
1909....	516,691	297,729	190,673	483,844	274,505	187,260
1910....	496,541	282,047	186,059	502,656	286,657	190,208
1911....	493,357	286,746	181,791	499,450	290,264	169,597
1912....	453,910	261,607	141,685	553,516	312,195	186,694

The following are details for the year ended 31st December, 1913:—

Gross passenger receipts	£244,510
„ goods receipts.....	721,660
„ miscellaneous receipts	1,195
	£967,365
„ expenditure.....	575,570
Net railway income	£391,795
Docks, harbours, &c., income.....	51,439
Miscellaneous income	8,347
Brought forward	7,809
	£459,390
Fixed charges	340,982
Dividends on guaranteed and preference stocks	124,108
	£216,874
Dividend on ordinary	207,700
Balance carried forward	£9,174

* Long strike and lock-out of colliers in the district traversed by the company's lines.

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1850—June..	£3 0 0	6 $\frac{1}{5}$	1872—June..	£5 0 0	10	1894—June..	£1 12 6	3 $\frac{1}{4}$
Dec..	3 4 0		Dec..	5 0 0		Dec..	1 12 6	
1851—June..	3 12 0	7 $\frac{1}{5}$	1873—June..	6 0 0	12	1895—June..	1 10 0	3 $\frac{1}{8}$
Dec..	3 12 0		Dec..	6 0 0		Dec..	1 12 6	
1852—June..	3 12 0	7 $\frac{1}{5}$	1874—June..	5 0 0	11	1896—June..	1 12 6	3 $\frac{1}{4}$
Dec..	3 12 0		Dec..	6 0 0		Dec..	1 12 6	
1853—June..	3 12 6	7 $\frac{3}{8}$	1875—June..	2 10 0	8 $\frac{1}{2}$	1897—June..	1 15 0	3 $\frac{3}{8}$
Dec..	3 15 0		Dec..	6 0 0		Dec..	1 12 6	
1854—June..	3 15 0	7 $\frac{1}{2}$	1876—June..	6 0 0	12	1898—June..	Nil.	1 $\frac{1}{5}$
Dec..	3 15 0		Dec..	6 0 0		Dec..	1 4 0	
1855—June..	3 15 0	7 $\frac{1}{2}$	1877—June..	6 0 0	12	1899—June..	1 15 0	3 $\frac{3}{8}$
Dec..	3 15 0		Dec..	6 0 0		Dec..	1 12 6	
1856—June..	4 0 0	8	1878—June..	6 0 0	12	1900—June..	1 12 6	2 $\frac{7}{8}$
Dec..	4 0 0		Dec..	6 0 0		Dec..	1 5 0	
1857—June..	4 0 0	8	1879—June..	5 10 0	11 $\frac{1}{2}$	1901—June..	1 12 6	3 $\frac{1}{4}$
Dec..	4 0 0		Dec..	6 0 0		Dec..	1 12 6	
1858—June..	3 15 0	7 $\frac{1}{2}$	1880—June..	7 0 0	15	1902—June..	1 12 6	3 $\frac{3}{8}$
Dec..	3 15 0		Dec..	8 0 0		Dec..	1 15 0	
1859—June..	4 0 0	8	1881—June..	8 0 0	16 $\frac{1}{2}$	1903—June..	1 15 0	3 $\frac{5}{8}$
Dec..	4 0 0		Dec..	8 10 0		Dec..	1 17 6	
1860—June..	4 0 0	8 $\frac{1}{2}$	1882—June..	9 0 0	17 $\frac{1}{2}$	1904—June..	2 0 0	3 $\frac{7}{8}$
Dec..	4 10 0		Dec..	8 10 0		Dec..	1 17 6	
1861—June..	4 5 0	8 $\frac{1}{2}$	1883—June..	9 0 0	17	1905—June..	2 0 0	3 $\frac{7}{8}$
Dec..	4 5 0		Dec..	8 0 0		Dec..	1 17 6	
1862—June..	4 10 0	9	1884—June..	8 0 0	15	1906—June..	2 0 0	3 $\frac{7}{8}$
Dec..	4 10 0		Dec..	7 0 0		Dec..	1 17 6	
1863—June..	4 10 0	9 $\frac{1}{2}$	1885—June..	7 10 0	13 $\frac{1}{2}$	1907—June..	2 0 0	4 $\frac{1}{8}$
Dec..	5 0 0		Dec..	6 0 0		Dec..	2 2 6	
1864—June..	5 0 0	10	1886—June..	5 15 0	11 $\frac{1}{4}$	1908—June..	2 0 0	4 $\frac{1}{8}$
Dec..	5 0 0		Dec..	5 10 0		Dec..	2 2 6	
1865—June..	5 0 0	9 $\frac{1}{2}$	1887—June..	7 0 0	13 $\frac{1}{2}$	1909—June..	2 0 0	4
Dec..	4 10 0		Dec..	6 10 0		Dec..	2 0 0	
1866—June..	4 10 0	9 $\frac{1}{2}$	1888—June..	*7 10 0	15	1910—June..	2 0 0	4
Dec..	5 0 0		Dec..	*7 10 0		Dec..	2 0 0	
1867—June..	4 0 0	9 $\frac{1}{2}$	1889—June..	†7 10 0	9 $\frac{1}{2}$	1911—June..	2 0 0	4
Dec..	4 10 0		Dec..	‡2 0 0		Dec..	2 0 0	
1868—June..	4 5 0	8 $\frac{3}{4}$	1890—June..	1 10 0	3	1912—June..	1 10 0	3 $\frac{3}{4}$
Dec..	4 10 0		Dec..	1 10 0		Dec..	2 5 0	
1869—June..	4 15 0	9 $\frac{3}{4}$	1891—June..	1 2 6	2 $\frac{1}{4}$	1913—Int. ..	2 0 0	4
Dec..	5 0 0		Dec..	1 2 6		Final.	2 0 0	
1870—June..	5 0 0	10	1892—June..	1 12 6	3 $\frac{1}{4}$			
Dec..	5 0 0		Dec..	1 12 6				
1871—June..	5 0 0	10	1893—June..	1 12 6	2 $\frac{7}{8}$			
Dec..	5 0 0		Dec..	1 5 0				

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Ordinary.			4 per cent. Preference.		
Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1903	75	67 $\frac{1}{2}$	1903	116 $\frac{3}{4}$	112
1904	78 $\frac{1}{2}$	68 $\frac{1}{2}$	1904	115	108 $\frac{1}{2}$
1905	83 $\frac{3}{4}$	74	1905	118	113 $\frac{1}{2}$
1906	83	76 $\frac{1}{2}$	1906	118	109
1907	82 $\frac{3}{4}$	73 $\frac{1}{2}$	1907	113	102 $\frac{3}{4}$
1908	83	75 $\frac{1}{2}$	1908	106 $\frac{1}{2}$	101
1909	82 $\frac{3}{4}$	76 $\frac{1}{4}$	1909	109	103 $\frac{1}{2}$
1910	78 $\frac{1}{2}$	73	1910	107	100
1911	79 $\frac{1}{2}$	72 $\frac{1}{2}$	1911	106	99
1912	75 $\frac{1}{4}$	70 $\frac{3}{4}$	1912	102	96
1913	76 $\frac{1}{4}$	70 $\frac{1}{2}$	1913	100	93
1914	75 $\frac{1}{2}$	67	1914	100	93

* Including Penarth Harbour.

† Old Form.—Dividend from June, 1889, maximum 6 per cent.

‡ New Form.—Equivalent to 10 per cent. per annum old form.

TRANSFER DEPARTMENT.

Transfer form—ordinary.	Any amount of stock, not being part of 1 <i>l.</i> sterling, transferable.
Fee, 2 <i>s.</i> 6 <i>d.</i> per deed, whether one or more sellers.	In acceptances, renunciations, &c., of allotments of new stock, or other forms sent to holders in a joint account, all signatures are required.
Several classes of stock may be transferred on one deed.	
Certificates are required to accompany transfer deeds to the Secretary.	

Transfer Books close 14 days before each half-yearly meeting.

The accounts are made up to 31st December, and the statutory meeting held in February every year.

The preference stock dividend is now payable in February, and an interim dividend in August in each year.

Scale of Voting.—1 vote for every 100*l.* ordinary or preference stock up to 2,000*l.*, and 1 additional vote for every 500*l.* beyond.

No. of Directors—11. *Qualification*, 2,500*l.* in ordinary stock.

TEIGN VALLEY.

DIRECTORS:

Chairman—Colonel The Hon. E. A. PALK, Little Testwood House, Totton, Hants.

Deputy-Chairman—R. J. JENKINS, Esq., J.P., Westville, Linden Road, Bexhill-on-Sea.

H. F. Basset, Esq., 50, Warwick Square, S.W.	Archibald Middleton, Esq., Fintray, Vicarage Road, Hampton Wick.
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OFFICER.—Sec., H. R. Cox, Gwydir House, 104, High Holborn, W.C.

The company was incorporated in 1863, and its capital consists of the following stocks and shares, viz.:—

24,000 <i>l.</i> "A" 4 per cent. debenture stock.	22,000 <i>l.</i> No. 2 5 per cent. preference shares.
6,000 <i>l.</i> 1884 4 per cent. debenture stock.	10,000 <i>l.</i> No. 3 5 per cent. preference shares.
15,000 <i>l.</i> "B" 4 per cent. debenture stock.	20,740 <i>l.</i> ordinary shares (15,140 <i>l.</i> received, 5,600 <i>l.</i> unissued).
19,250 <i>l.</i> "C" 4 per cent. debenture stock.	
40,000 <i>l.</i> No. 1 5 per cent. preference shares.	

The railway is about 6 miles in length. It commences by a junction with the Moretonhampstead Branch of the Great Western at Heathfield (formerly Chudleigh Road), Devon, and terminates at Ashton in the same county. The line was opened on 9th October, 1882, and is worked by the Great Western under an agreement which provides for the working of the line in perpetuity for 55 per cent. of the gross receipts. Debit balance, net revenue account at 30th June, 1914, 48,704*l.*

TIMOLEAGUE AND COURTMACSHERRY EXTENSION AND BAL-
LINISCARTHY AND TIMOLEAGUE JUNCTION LIGHT LIMITED.

COMMITTEE OF MANAGEMENT:

Chairman—J. C. O'SULLIVAN, Esq., Clonakilty.

Edward Barry, Esq., Newmill, Ross-carbery.	C. McCarthy, Esq., Timoleague.
J. T. Griffin, Esq., J.P., Timoleague.	W. Murphy, Esq., Ardcoghig, Timoleague.

OFFICERS.—Sec., J. P. O'Brien; Gen. Man., W. C. R. Coe; Eng., John Bowen, Monkstown, Co. Cork; Loco. Supt., Michael Foley, Timoleague; Auditor, E. Callanan, Court House, Cork.

Offices—Timoleague, Co. Cork.

These undertakings were both authorised by tramway acts, the Orders in Council for the former being made in October, 1888, and March, 1889, and for the latter, February, 1888. The Balliniscarthy (from Clonakilty Railway, between Gaggin and Clonakilty) was opened for traffic 20th December, 1890, and the Timoleague 21st April, 1891; total length, 9 miles.

JOINT CAPITAL.—31st December, 1913. 7,000 shares of 5*l.* each, 35,000*l.*, bearing a baronial guarantee of 3 per cent. per annum and a Treasury guarantee of 2 per cent. per annum. Amount expended, 35,000*l.*

Worked by the County Council of the County of Cork.

For particulars respecting these companies in the past, see **MANUAL** for 1892, pages 11 and 323 and 324.

TOTTENHAM AND FOREST GATE.

[Under the provisions of Sec. 71 of the Midland Railway Act, 1914, the undertaking is worked and managed by the Midland Company in the same manner and to the same extent as if it were part of the Midland Company. No accounts or balance sheets are prepared and no meetings held.]

OFFICER.—Secretary, A. L. Charles.

Offices—Derby.

Incorporated by act of 4th August, 1890, for the construction of (1) a railway, 6 miles 4 chains in length, from South Tottenham, on the Tottenham and Hampstead Junction, to a junction with the Forest Gate Branch of the London, Tilbury, and Southend, and (2) a railway, 3 furlongs 2·50 chains in length, connecting the Forest Gate Branch of the London, Tilbury, and Southend with the main line of that railway near East Ham. Capital, 450,000*l.*; borrowing powers, 150,000*l.* Period for compulsory purchase of lands, 3 years, and for completion of works, 5 years. Power to Midland and London, Tilbury, and Southend to subscribe to capital, and to work, manage, and maintain the line when completed, under the provisions of an agreement scheduled to the act. By act of 3rd July, 1894, the company was authorised to raise further capital, viz., 150,000*l.*; borrowing powers, 50,000*l.*

The powers relating to railway No. 2 were transferred to the London, Tilbury, and Southend by the London, Tilbury, and Southend Railway Act, 1891, under which act, and the Midland Railway Acts, 1891 and 1892, those companies were authorised to increase their subscriptions to the capital and to appoint directors.

The whole of the ordinary share capital, viz.:—225,000*l.* 4 per cent. preferred and 225,000*l.* deferred is held by the Midland Company. Of the 200,000*l.* borrowing powers authorised, there has been issued 188,000*l.* as 4 per cent. debenture stock with interest guaranteed jointly and severally by the Midland and London, Tilbury, and Southend companies. The line was opened for traffic 9th July, 1894. In May, 1898, an issue of 150,000*l.* 3 per cent. guaranteed preference stock was made, and the dividend thereon is guaranteed jointly and severally by the aforesaid companies.

By the Midland Railway (London, Tilbury, and Southend Railway) Purchase Act, 1912; the Midland Company assumed the rights and became liable for the obligations of the Tilbury Company in respect of the Tottenham and Forest Gate Railway.

TRALEE AND DINGLE LIGHT.

COMMITTEE OF MANAGEMENT:

Chairman—THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin.

Thomas Lawlor, Esq., J.P., M.C.C., Ballymacquinn, Ardfert.	M. J. O'Donnell, Esq., J.P., M.C.C., Castlegregory.
J. P. O'Donnell, Esq., J.P., M.C.C., Tralee.	Thomas Slattery, Esq., J.P., Bridge Street, Tralee.
J. Moriarty, Esq., M.C.C., Dingle.	

SHAREHOLDERS' DIRECTORS :

Thomas O'Donnell, Esq., M.P., B.L., Killorglin (Chairman).	Timothy Galvin, Esq., M.C.C., Dingle.
St. J. H. Donovan, Esq., J.P., Seafield, Spa, Tralee.	Michael O'Donnell, Esq., Killiney, Castle- gregory.
Justin McCarthy, Esq., J.P., Inch House, Aunascaul.	John O'Donnell, Esq., M.C.C., Bridge Street, Tralee.
	Thomas Burke, Esq., Dingle.

ARBITRATORS APPOINTED BY BOARD OF TRADE :

Singleton Goodwin, Esq., M.I.C.E., Ballyroe, Tralee.	Charles E. Leahy, Esq., 2, Lonsdale Road, Bedford Park, London, W.
R. N. McClure, Esq., J.P., 20, Denny Street, Tralee.	

OFFICERS.—Sec. and Accountant, T. J. O'Connell; Manager, J. P. Tooher; Eng., G. A. E. Hickson; Loco. Supt., W. C. Frith; Storekeeper, P. Barrett; Solicitor, T. Huggard.

Offices—Nelson Street, Tralee.

Incorporated in 1888, to construct a light railway $37\frac{1}{2}$ miles in length, under the Tramways and Public Companies (Ireland) Act, 1883. Authorised capital, 70,000*l.*; capital issued, 40,000*l.* in guaranteed 5*l.* shares, and 30,000*l.* in unguaranteed 5*l.* shares, all fully paid up. The first-named shares receive 4 per cent. per annum in perpetuity, and guaranteed by the baronies of Corkquinny, Trughenachmy, and Clanmaurice and the Sanitary District of Tralee, and any deficiency on working has also to be made up by the baronies. The guaranteed capital was formerly 120,000*l.* in 5*l.* shares, and was guaranteed 4 per cent. dividends—one moiety by the Treasury, and the other moiety by the baronies, &c.—but in 1898 the Treasury commuted its liability by payment of a capital sum of 80,000*l.*, which was applied in repaying two-thirds of the guaranteed capital, leaving it as above. Accounts are made up half-yearly on the 30th June and 31st December, and meetings held in August and February. The line hitherto has been worked at a loss, which has been provided by the baronies. The loss on the half-year ended 30th June, 1913, was 1,865*l.*, and the half-year ended 31st December, 1912, was 1,650*l.* The guaranteed dividend is paid in March and August. The line is worked under the management of a committee appointed by the County Council.

The line is being relaid.

Voting Power.—1 vote for each share up to 10, 1 for every 5 beyond up to 100, and 1 for every 10 shares beyond.

Transfer form, common; fee, 2*s.* 6*d.* per deed.

TRALEE AND FENIT.

DIRECTORS:

Chairman—The Right Hon. The Earl of DEVON, Powderham Castle, Exeter.

Hector Francis Monro, Esq., Abbey- mead, Chislehurst, Kent.	Samuel Gordon Fraser, Esq., Askive, Kenmare, Co. Kerry.
St. John Henry Donovan, Esq., J.P., Seafield, Spa, Tralee, Co. Kerry.	

OFFICERS.—Sec., James George Vokes; Auditor, John S. Chappelow, F.C.A.; Bankers, The National Bank Limited; Solicitors, Corbin, Greener, and Cook, 52, Bedford Row, London.

Offices—Westminster Chambers, 11, Victoria Street, Westminster, S.W.

Incorporated by act of 26th August, 1880, for the construction and maintenance of a railway from Tralee to Fenit. Length, about 8 miles. Period for completion, 5 years. Arrangements with the Great Southern and Western. Capital, 45,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares; borrowing powers, 15,000*l.* Dividends at the rate of 5 per cent. per annum are guaranteed by the county of Kerry on 30,000*l.*, part of the original capital, for 35 years from the opening of the railway for traffic.

By an agreement scheduled in the Great Southern and Western Act of 1900, that company undertakes to work efficiently, so as to develop the traffic on this line in conjunction with the Fenit Pier.

The line from Tralee to Fenit was opened for traffic 5th July, 1887.

CAPITAL.—30th June, 1914. *Expended*, 70,741*l.* *Received*: Guaranteed shares, 30,000*l.*; ordinary shares, 13,850*l.* (1,150*l.* calls in arrear); 5 per cent. loans, 15,000*l.*; total, 58,850*l.*; debit balance, 11,891*l.*

REVENUE.—Half-year to 30th June, 1914, gross receipts, 2,061*l.*; net receipts, 824*l.* Debit balance of net revenue account, 9,017*l.*

No. of Directors—5; quorum, 3. *Qualification*, 20 shares.

UNDERGROUND ELECTRIC OF LONDON LIMITED.

DIRECTORS:

Chairman—The Right Hon. Sir EDGAR SPEYER, Bart., P.C., 7, Lothbury, E.C.

Deputy-Chairman—The Right Hon. Lord GEORGE HAMILTON, P.C.,
17, Montagu Street, Portman Square, W.

W. M. Acworth, Esq., The Albany, Piccadilly, W.	Lieut.-Col. Sir Herbert Jekyll, R.E., K.C.M.G., 3, Green Street, W.
William C. Burton, Esq., 9, Cloak Lane, E.C.	Henry A. Vernet, Esq., 31, Bishopsgate, E.C.
The Right Hon. Lord Farrer, Dorking, Surrey.	Charles James Cater Scott, Esq., 37, Courtfield Road, S.W.
The Right Hon. Viscount Knutsford, 75, Eaton Square, S.W.	Right Hon. C. B. Stuart-Wortley, K.C., M.P., 7, Cheyne Walk, Chelsea, S.W.
The Right Hon. Sir Algernon West, G.C.B., 14, Manchester Square, W.	Jonkheer Henry Teixeira de Mattos, Amsterdam.

Managing Director—Albert H. Stanley, Esq., Electric Railway House, Broadway, Westminster, S.W.

OFFICERS.—Sec., W. E. Mandelick; Auditors, Deloitte, Plender, Griffiths, & Co.; Solicitors, Bircham & Co.; Bankers, Union of London and Smiths Bank, and London County and Westminster Bank.

Offices—Electric Railway House, Broadway, Westminster, S.W.

Telephone: 6800 Victoria. Telegraphic Address: "Underneath, Vic.," London.

Registered 9th April, 1902, to take over the Metropolitan District Electric Traction Company Limited, which was registered on 15th July, 1901. The company carried out the electrification of the Metropolitan District Railway. For further particulars of this, see Metropolitan District Railway. Agreements were also entered into with the Charing Cross, Euston and Hampstead, Brompton and Piccadilly, Great Northern and Strand, Great Northern, Piccadilly, and Brompton, and Baker Street and Waterloo Railway Companies for the construction and equipment of those undertakings, which are now amalgamated and known as the London Electric Railway Company, the consideration to be the remaining unissued capital, including debentures of each company. In 1912 a scheme for the fusion of interests of this company and the London General Omnibus Company was carried into effect, and in 1913, in order to further co-ordinate interests, offers were made to the shareholders of the Central London and City and South London Companies.

These offers having been accepted by the requisite majorities, these two companies are now controlled by the Underground Company. Further particulars will be found regarding these companies under their respective titles in this volume.

REVENUE.—The net revenue for the year to the 31st December, 1913, amounted to 623,838*l.*, and after meeting all charges there was a surplus of 512,519*l.*, which was applied to paying interest at the rate of 6 per cent. per annum on the 6 per cent. first income bonds, and 6 per cent. on the 6 per cent. income bonds, leaving 45,170*l.* to carry forward.

The following is a copy of the balance sheet at 31st December, 1913:—

Capital authorised and issued—		Stocks, shares, and other property.....	£13,593,696
500,000 ordinary shares (less calls unpaid)	£5,000,000	Commission and discount on issue of bonds	474,000
1,200,696 "A" shares of 1 <i>s.</i> each (less 50,219 unissued)...	57,524	Mortgages	18,800
4½ per cent. bonds of 1933.....	1,806,000	Interest and dividend receivable	285,544
6 per cent. 1st income debentures.....	1,273,000	Sundry debtors, debit balances, and stores	321,292
6 per cent. income bonds	6,136,050	Cash at bankers and on hand...	165,787
Sundry creditors, credit balances and retentions	264,548		
Amount payable for interest on 1,806,000 <i>l.</i> 4½ per cent. bonds	43,152		
Amount payable for interest on 1,273,000 <i>l.</i> 1st cumulative income bonds.....	38,190		
Amount payable for interest on 6,136,050 <i>l.</i> 6 per cent. income bonds	195,485		
Balance.....	45,170		
	<hr/> £14,859,119		<hr/> £14,859,119

Accounts are made up to 31st December in each year.

VALE OF GLAMORGAN.

DIRECTORS:

Chairman—EDMUND LYONS EVAN-THOMAS, Esq., Gnoll, Neath, Glamorganshire.

Sir Clifford J. Cory, Bart., M.P.,
Llantarnam Abbey, Mon.

Frederick Lewis Davis, Esq., Cymric
Buildings, West Bute Street, Cardiff.

George Frederick Insole, Esq., The
Court, Llandaff.

Thomas Roe Thompson, Esq., Ex-
change, Cardiff Docks.

OFFICERS.—Sec., E. T. Lawrence; Auditors, George Rae Fraser, F.C.A., 31, Cophall Avenue, E.C., and Wentworth H. Price, F.C.A., Cardiff; Solicitors, Downing and Handcock, Cardiff; Bankers, The National Provincial Bank of England, Barry Docks.

Offices—Barry Docks, near Cardiff.

Incorporated by act of 26th August, 1889, for the construction of a railway from the hamlet of Coity Lower, by a junction with the Llynvi and Ogmore, to Barry, with three short branches. Length, about 21 miles. Period for completion, 5 years. To be worked by the Barry Railway Company at 60 per cent. of the gross receipts. It was also provided that facilities be given by the Great Western Company to certain traffic passing between the systems of the two companies at the junction with the Llynvi and Ogmore lines, and that in default thereof the Railway Commissioners may authorise the Vale of Glamorgan Company to exercise running powers over certain lines north and north-east of the said junction. Capital, 360,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares. Borrowing powers, 120,000*l.*

By act of 20th June, 1892, the period for completion was extended for 2 years.

By act of 20th June, 1895, a deviation of about 3 miles of the line as originally sanctioned was authorised. Share capital, 45,000*l.*; borrowing powers, 15,000*l.*

By act of 15th July, 1897, an alteration in the point of junction with the Llynvi and Ogmore lines was authorised. Share capital, 48,000*l.*; borrowing powers, 16,000*l.* The line was opened 1st December, 1897.

By act of 6th June, 1899, the share capital was increased by 120,000*l.*, and the borrowing powers by 40,000*l.*

By Barry Railway Act, 1909, power was given for the purchase of certain additional lands.

CAPITAL.—Receipts to 31st December, 1913, amounted to 685,173*l.*, viz.:—ordinary stock, 533,000*l.*; 3 per cent. debenture stock, 127,000*l.*; premium on stocks, &c., 25,173*l.*; and the expenditure to 716,190*l.*

REVENUE.—Dividends were paid at the rate of $4\frac{1}{16}$ per cent. per annum for the half-year ending 30th June, 1904, at the rate of $4\frac{1}{16}$ per cent. per annum for each year to 31st December, 1913, and $4\frac{1}{16}$ per cent. per annum to 30th June, 1914.

The company has adopted the Forged Transfers Acts.

No. of Directors.—Maximum, 7; minimum, 3; quorum, 3. *Qualification*, 500*l.* stock.

VALE OF RHEIDOL LIGHT.

Incorporated by act of 6th August, 1897, for the construction of a light railway, commencing at Aberystwyth and terminating at Devil's Bridge, Cardigan. Length, 12 miles 1 furlong 4 chains; gauge, 2 feet, with power to increase to not exceeding 4 feet 8½ inches. Capital, 39,000*l.* in 10*l.* shares, and by act of 1900 empowered to raise additional capital of 12,000*l.*, and to divide into preferred and deferred half-shares; borrowing powers, 16,900*l.*

The line was opened for goods traffic in August, 1902, and for passenger traffic 22nd December, 1902.

By resolution of August, 1902, the share capital of 51,000*l.* was converted into stock.

By the Vale of Rheidol Light Railway (Aberayron Extension) Order, 1898, an extension of the line from Aberystwyth to Aberayron, 16 miles 3 furlongs, was authorised as a separate undertaking with a separate share capital of 63,000*l.*; borrowing powers, 21,000*l.* For particulars respecting the order, which expired 13th August, 1904, see **MANUAL** for 1904, page 313.

ABSORPTION BY CAMBRIAN.—By Cambrian Railway Act of 4th July, 1913, the company's undertaking was acquired by the Cambrian as from 1st July, and the ordinary stock and debentures of the Vale of Rheidol Light were on that date converted into 27,711*l.* "A" debenture stock of the Cambrian. For previous history of Vale of Rheidol Light, see the **MANUAL** for 1913, page 351.

VAN.

Receiver—W. J. Lavington, Dashwood House, New Broad Street, E.C.

Solicitors—Stacpoole & Co., Union Court, Old Broad Street, E.C.

Offices—100, Dashwood House, New Broad Street, E.C.

Constructed under the Railways Construction Facilities Act, 1864. A Certificate of the Board of Trade was obtained in the first half-year, 1873.

This line, about 6½ miles in length, was constructed to connect the Van Lead Mines, Montgomeryshire, with the Cambrian system, the junction being at Caersws. It was opened for mineral traffic 14th August, 1871, and for passengers 1st December, 1873.

The line has been leased for a term to the Cambrian, and the company is now in Chancery, the secretary having been appointed receiver.

VICTORIA STATION AND PIMLICO.

DIRECTORS:

Chairman—WILLIAM HENRY ROBERTS, Esq., Holborough Court, near Rochester, Kent.

The Right Hon. Viscount Colville of Culross, Milhanger, Thursley, Godalming.	John Elger, Esq., Clayton Court, East Liss, Hants. Wm. Francis Fladgate, Esq., M.V.O., 2, Craig's Court, Charing Cross, S.W.
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OFFICERS.—Sec., Ernest Chas. Price; Auditors, Sir W. B. Peat and W. L. White; Bankers, Barclay & Co. Limited, 54, Lombard Street, E.C.

Offices—57, Moorgate Street, E.C.

Incorporated by act of 23rd July, 1858, to construct a general terminus at Pimlico, and a line to be connected with the West End and Crystal Palace at Battersea. Capital, 675,000*l.* in 10*l.* shares and 225,000*l.* on loan. Length, 1¼ mile, including bridge over the Thames.

By act of 13th August, 1859, the company was empowered to raise additional capital to the extent of 75,000*l.* in 10*l.* shares and 25,000*l.* on loan, the whole of which sums were to be devoted exclusively to the purposes of the undertaking. By the same act authority was given to arrange with Great Western, so as to provide broad gauge rails to accommodate that company to and from the station.

By act of 28th June, 1861, a lease was sanctioned to the Great Western and Chatham and Dover, for the use of one-half of the station for 999 years, at an increasing rental in lieu of tolls; further powers were also conceded to the company in reference to division and apportionment of its capital; also to raise a portion thereof by preference at not exceeding 5 per cent. The preference stock was placed at 4½ per cent.

CAPITAL.—The expenditure on this account amounts to 481,855*l.*, the receipts from stocks and shares (in order of priority) being as follow:—

4½ per cent. debenture stock.....	£132,322
4½ per cent. preference stock	130,000
Consolidated ordinary stock	225,000=£487,322

The interest on the debenture stock is accumulative; on the other stocks dividends are contingent upon the profits of each separate year; dividends are payable half-yearly, on 1st January and 1st July, the transfer books closing about 14 days before payment.

The dividends have for many years been at the rate of 9 per cent. per annum. with an occasional bonus, the last bonus being ½ per cent. for the half-year ended 31st December, 1910.

TRANSFER DEPARTMENT.

Transfer form—ordinary. Fee, 2 <i>s.</i> 6 <i>d.</i> per deed, whether one or more sellers, but each separate account 2 <i>s.</i> 6 <i>d.</i> Several classes of stock may be transferred on one deed; fee, 2 <i>s.</i> 6 <i>d.</i> each stock.	Certificates are required to accompany transfer deeds. Any amount of stock, not being part of 1 <i>l.</i> sterling, transferable.
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Meetings in February.

No. of Directors.—Maximum, 7; minimum, 3. Qualification, 500*l.*

WATERFORD AND TRAMORE.**DIRECTORS:**

Chairman—CHARLES E. DENNY, Esq., Ballybrado, Cahir.

Deputy-Chairman—WILLIAM GALLWEY, Esq., J.P., D.L., Rockfield, Tramore.

John N. White, Esq., J.P., Rocklands, Waterford.	Edgar White, Esq., Gortmore, Waterford.
Herbert W. D. Goff, Esq., Maypark, Waterford.	

OFFICERS.—Sec. and Traffic Man., Arthur Prossor; Eng., William Friel; Loco. Eng., E. G. Johnson; Accountant, H. G. Boardman; Auditors, John Allingham, Tramore, and H. J. Forde, Manor of St. John's, Waterford; Solicitors, I. Thornton and Son, Waterford; Bankers, Bank of Ireland, Waterford.

Offices—The Terminus, Waterford.

Incorporated by act of 24th July, 1851, for a railway commencing in the city of Waterford and terminating at Tramore, on the coast. Length, $7\frac{1}{4}$ miles. Capital, 48,000*l.* in 10*l.* shares and 16,000*l.* on loan.

By act of 3rd July, 1857, the company was authorised to raise additional capital of 10,000*l.* in shares, at 5 per cent. preference, and 3,350*l.* in loans, in aid of new works, station accommodation, &c.; but an extension was refused. This capital was created on 29th September, 1857, at 5 per cent.

CAPITAL.—The receipts and expenditure on this account to 31st December, 1913, are given in detail below:—

<i>Received.</i>		<i>Expended.</i>	
Original 10 <i>l.</i> shares	£48,000	Acts of incorporation	£5,174
5 per cent. 10 <i>l.</i> preference shares	10,000	Law, general, and incidental.....	3,708
Loans, 4 per cent.	13,250	Land purchase and compensation	5,985
Balance	6,100	Permanent way, rails, &c.	35,812
		Miscellaneous works, engine shed, &c.	5,139
		Stations and buildings, machinery, &c.	9,148
		Locomotive and rolling stock.....	12,019
		Commission and discount	365
	£77,350		£77,350

REVENUE.—For the year 1913 the receipts were 8,432*l.*, and the expenditure, 4,741*l.* The expenditure for the half-year ended 31st December, 1912, amounted to 1,992*l.*, and the receipts to 5,035*l.*, leaving an available balance, after deducting interest on loans, &c., of 4,077*l.* For the half-year ended 30th June, 1912, the expenditure was 2,135*l.*, and the receipts 2,569*l.*, the available balance being 2,510*l.*

DIVIDENDS.—1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, and 1913, 5 per cent. per annum.

Accounts made up annually to 31st December, an interim dividend being declared in August.

Meeting held in Waterford in February.

WATFORD, EDGWARE, AND LONDON.

Incorporated by act of 6th August, 1897, for the construction of railways, commencing by a junction with the Watford and Rickmansworth Branch of the London and North Western at Watford, in Hertford, and terminating at Edgware, Middlesex, by a junction with the Edgware Branch of the Great Northern. Length, about 6 $\frac{1}{2}$ miles. Period for completion, 5 years. Capital, 225,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares; borrowing powers, 75,000*l.* Power to pay interest out of capital during construction at rates not exceeding 3 per cent. per annum.

By Watford and Edgware Act of 1906, power was obtained to issue the authorised capital of the Edgware and Hampstead Company (360,000*l.* in shares and 120,000*l.* on mortgage), as capital of the Watford and Edgware.

Only 518*l.* capital has been issued and railway was not constructed up to the end of 1914.

No. of Directors.—Maximum, 7; Minimum, 3; quorum, 3. *Qualification*, 50 shares.

WEST CLARE LIMITED.

DIRECTORS:

Chairman—WILLIAM MARTIN MURPHY, Esq., J.P., Dartry,
Upper Rathmines, Co. Dublin.

James William Lombard, Esq., Folkestone	Edgar Anderson, Esq., C.E., Glenavon,
House, Terenure, Co. Dublin.	Merrion Road, Co. Dublin.
Daniel Mahony, Esq., B.L., Royal	John J. Dudley, Esq., 60, Wellington
Hibernian Hotel, Dublin.	Road, Dublin.

Also one Director for the County at large, and two District Directors, who retire each year.

OFFICERS.—Sec. and Acct., W. J. Kennedy, 39, Dame Street, Dublin; Man., P. Sullivan, Ennis; Eng.-in-Chief, William Barrington, M.Inst.C.E., Clare Chambers, George Street, Limerick; Res. Loco. Eng., W. J. Carter, Ennis; Traffic Auditor, R. L. King, Ennis; Storekeeper, R. H. Magill, Ennis; Auditors, Craig, Gardner, and Co., 40 and 41, Dame Street, Dublin; Solicitors, O'Connor and Dudley, 40, Westmoreland Street, Dublin; Arbitrators appointed by the Board of Trade, J. H. Ryan, C.E., Dublin, W. E. Holmes, F.S.I., Clondalkin, Co. Dublin, and P. L. K. Dobbin, C.E., County Surveyor, Ennis, Co. Clare; Bankers, The National Bank Limited, College Green, Dublin.

Registered Offices—39, Dame Street, Dublin.

This light railway, 27 miles long, from Ennis, via Corofin, Eanistymon (for Lisdoonvarna), and Lehigh to Miltown Malbay, was opened for public traffic on 2nd July, 1887.

MILEAGE.—In operation, 27 miles. The company works the South Clare Line (26 miles) under a one-year agreement at cost price, 10 miles of which were opened on 13th August, 1892, and the remaining 16 miles on 23rd December, 1892.

By the Tramways and Public Companies (Ireland) Act, 1883, and the West Clare Railway (Provisional Order Confirmation) Act, 1884, the guaranteed shares have the most absolute security, leviable upon the whole county of Clare (Poor Law valuation 316,943*l.*) for the payment, in perpetuity, half-yearly, of dividends at the rate of 4 per cent. per annum, of which the Imperial Government guarantees one-half, or 2 per cent., by way of refund to the county. The guaranteed dividends of 4 per cent. have been regularly paid since 1st May, 1885. Pursuant to a resolution passed on 11th March, 1896, a three months dividend to 31st July, 1896, was paid on 15th August, 1896; and all subsequent dividends have been paid half-yearly on 25th March and 25th September (for the periods ending 31st January and 31st July respectively), instead of 15th May and 15th November as previously.

The guaranteeing area is further liable to make up any deficiency in the gross receipts to meet the working expenses in any half-year, but if the contribution for railway purposes exceed the sum of sixpence in the pound in any barony, one half of such excess is refunded to the county out of the Local Taxation (Ireland) Account.

CAPITAL.—*Receipts*: 180,000*l.*, of which 163,500*l.* is in 10*l.* minimum 4 per cent. perpetual Government and county guaranteed shares, and 16,500*l.* ordinary 10*l.* shares. *Expenditure*: 180,000*l.*

REVENUE.—For the year ended 31st October, 1913, the total receipts (including the South Clare Railway receipts) amounted to 25,297*l.*, and the expenditure to 23,680*l.*, leaving a profit of 1,617*l.* on the year. The net revenue for that period showed a profit of 2,119*l.* on the West Clare Railway, and a loss of 502*l.* on the South Clare Railway, as against a profit of 2,010*l.* and a loss of 2,232*l.* respectively in the year 1912.

WEST LONDON.

LINE MANAGED BY A JOINT COMMITTEE REPRESENTING GREAT WESTERN AND LONDON AND NORTH WESTERN.

Great Western.

Viscount Churchill, G.C.V.O., Rolleston, Leicester.
 Lord Barrymore, 20, Hill Street, Berkeley Square, W.
 Frank Bibby, Esq., Hardwicke Grange, Shrewsbury.
 A. Brassey, Esq., Heythrop, Chipping Norton, Oxon.
 S. Ernest Palmer, Esq., 10, Grosvenor Crescent, S.W.

London and North Western.

Sir Gilbert H. Claughton, Bart., The Priory, Dudley.
 The Hon. Rupert E. C. Guinness, C.B., C.M.G., M.P., 11, St. James's Square, S.W.
 Lord Kenyon, K.C.V.O., Gredington, Whitchurch, Salop.
 The Hon. C. N. Lawrence, 23, Eaton Square, S.W.

JOINT OFFICERS.—Sec., Charles Chitty, Euston Station, N.W.: Supt., C. L. Sharratt, Kensington Station, W.

Incorporated by act of 21st June, 1836, under the title of "The Birmingham, Bristol, and Thames Junction," the object being to unite the London and North Western and Great Western with the western districts of the metropolis, and communicate with the River Thames, through the medium of the Kensington Canal. The canal was purchased for 36,000*l*. The title of the railway was altered by 3 and 4 Vic., cap. 105. Total mileage authorised, 9½.

By act of 1845, the railway was leased to the London and North Western (the Great Western having the right to participate) for 99½ years, from 11th March 1845. This lease was terminated by an act of 1854, under which the Railway is now vested in the London and North Western and Great Western.

By act of 13th August, 1859, the West London Extension was incorporated, and the Kensington Canal and other property of the West London (not vested as above) was absolutely transferred to the new company. The West London Extension receive from the London and North Western and Great Western, as owners of the West London, the rent-charge of that line, and pay the following annuities on the West London capital, the payments being guaranteed by the London and North Western and Great Western who may be recouped the amount so made good by them, with interest at 4 per cent. thereon, out of any future profits of the company:—1*l*s. per 20*l*. share, first class preference, which were issued at 10*l*. per share discount; 2*l*s. per 20*l*. share, second class preference, all paid up; 4*l*s. per share to original shareholders after opening of new line, which took place on 2nd March, 1863; 6*l*s. per share three years after opening of line; 8*l*s. per share six years after opening of line.

WEST LONDON EXTENSION.

DIRECTORS:

Chairman—JOHN A. BRIGHT, Esq., One Ash, Rochdale—*London and North Western.*

London and North Western.

Hon. A. H. Holland-Hibbert, Munden, near Watford, Herts. | Hon. Rupert E. C. Guinness, C.B., C.M.G., M.P., 11, St. James's Square, S.W.

Great Western.

Charles Mortimer, Esq., Wigmore, Holmwood, Surrey. | Albert Brassey, 29, Berkeley Square, W.
 Col. The Hon. C. E. Edgcumbe, 23, Down Street, W. | Ernest H. Cunard, 27, Portman Square, W.

London and South Western.

Evelyn Cecil, Esq., M.P., 36, Buckingham Gate, S.W. | R. Martin-Holland, Esq., C.B., 20, Elvaston Place, S.W.

London, Brighton, and South Coast.

C. J. Lucas, Esq., Warnham Court, Horsham. | Sir Philip Fredk. Rose, Bart., Rayners, Penn, Bucks

OFFICERS.—Sec., Ernest Chas. Price; Supt., C. L. Sharratt, Kensington Station, Addison Road, W.; Engs., Ernest C. Trench (L. & N. W.) and W. W. Grierson, (G. W.); Surveyor, W. H. Williams, Paddington Station, W.

Offices—57, Moorgate Street, E.C.

Incorporated by act of 13th August, 1859, to construct the undermentioned lines and works by the London and North Western, the Great Western, the London and South Western, and the London, Brighton, and South Coast, jointly, viz. :—

1. A railway, length 4 miles 6 chains, from a junction with the West London at Kensington, crossing the Thames by a bridge, to a junction with the authorised line of the Victoria Station and Pimlico, at Battersea. This bridge is 340 yards in length, with six arches of 120 feet span each, seven arches of 25 feet span each, and with a headway under each arch of 20 feet above Trinity high water mark.

2 and 3. Branches of the respective lengths of 63 chains and 35 chains, to connect (1) with the West End of London and Crystal Palace (now part of the Brighton), near its Clapham Station, and (2) with the South Western, near the junction of its Richmond Branch with the main line.

4. A branch from Battersea to the South Western.

5. A branch, length 27 chains, from the main line, near the basin of the Imperial Gas Company, to the Thames, near the mouth of the Kensington Canal.

6. A dock in the parish of Fulham.

7. A diversion of a part of the Kensington Canal, belonging to the West London, who are authorised to discontinue the use of the part of the canal north of King's Road, Chelsea.

WEST LONDON.—The absorption of this company by the Extension Company is regulated by the following scheme of compensation:—Holders of first class preferred "A" 20*l.* shares receive per annum 1*s.* per share; holders of second class preferred "B" 20*l.* shares receive per annum 1*l.* 4*s.* per share; holders of original "C" 20*l.* shares, per annum 8*s.* per share. The West London capital consisted of 185,960*l.* in the following shares, there being no mortgage or bond debt:—5,338 ordinary shares of 20*l.* each, 106,760*l.*; 3,200 first class preference shares, 64,000*l.*; 760 second class preference shares, 15,200*l.* The yearly rent of 1,800*l.*, formerly payable to the West London by the London and North Western and Great Western, is now paid to the company constituted by this act.

By the Great Western Act, 1875, the debenture debt of the West London Extension is assumed by the four companies interested.

No. of Directors—12; quorum, 5. Appointed as above by the four contributing companies.

WEST RIDING AND GRIMSBY.

COMMITTEE:

Great Northern.

The Right Hon. Lord Allerton, Allerton Hall, Chapel Allerton, near Leeds.
Sir Frederick Fison, Bart., Boarzell, Hurst Green, Sussex.
Reginald Wigram, Esq., Caley Hall, Pool, near Leeds.

Great Central.

Sir Alexander Henderson, Bart., M.P., Buscot Park, Faringdon, Berks.
W. Purdon Viccars, Esq., Anstey Pastures, Leicester.
Sir E. H. Fraser, D.C.L., Wellington House, Nottingham.

OFFICERS.—Sec., E. Burrows; Auditors, R. Rigby and C. L. Edwards.

Offices—King's Cross Station, N.

Incorporated by act of 7th August, 1862, to construct a line from the Bradford, Wakefield, and Leeds, at Wakefield, to the South Yorkshire, at Barnby-upon-Don, with a branch to Doncaster, and several minor branches. Length, 28 miles. Capital, 360,000*l.* in 10*l.* shares and 120,000*l.* on loan. Great Central appoints four directors, and guarantees interest on debentures, and a minimum dividend of 4½ per cent. on share capital. Opened 1st January, 1866.

VESTING OF THE UNDERTAKING.—By another act of 1867 the line became vested in the Great Northern and the Great Central, ceasing to exist as an independent undertaking on 28th June, 1867. The West Riding and Grimsby is now worked jointly, and is managed by a committee of three directors from each of the two leasing companies.

For brief details of acts from 1864 to 1867, prior to vesting, see **MANUAL** for 1904, page 320.

By the Great Northern Act of 2nd August, 1883, the joint committee was authorised to construct the Crofton Branch, commencing in the township of Walton, in the parish of Sandal, and terminating by a junction with the Lancashire and Yorkshire in the parish of Crofton. Length of branch, 1½ mile. Opened 1st July, 1887.

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STEAM ENGINES.

INCOT CRANES.

TRAVELLING
CRANES.

FOUNDRY
CRANES.

HOISTS.

FORGING
PRESSES.

BALING
PRESSES.

WHEEL

BOSSING
PRESSES.

FLANCING
PRESSES.

PUNCHING
MACHINES.

SHEARING
MACHINES.

BLOOM
SHEARS.

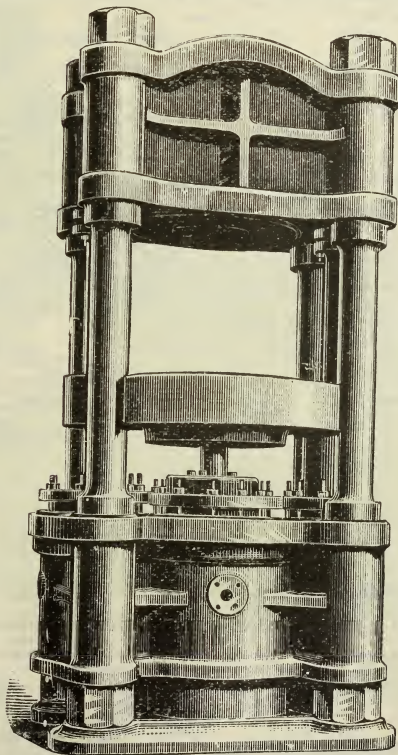
WHEEL
CLUTTING
MACHINES.

SPOKE
BENDING
MACHINES.

VALVES.

LEATHERS.

ETC., ETC.



HYDRAULIC WHEEL BOSSING PRESS.

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THE WORLD
ON MERCATOR'S PROJECTION

SWEDEN & NORWAY

BRADSHAW'S RAILWAY MAP OF EUROPE

BY J. BARTHOLOMEW, FRGS.

Scale of English Miles
Scale of Kilometres

EXPLANATIONS
Main lines of Railways shown thus
Other lines of Railways shown thus
Boundaries of Countries shown thus

The Figures printed thus: refer to the Pages in the Guide
where the Tables on that particular Line of Railway may be found.

EGYPT

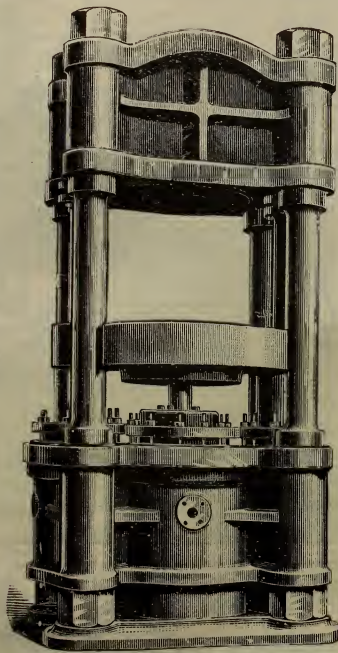
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ETC., ETC.



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North Eastern Railway,
Great Northern Railway,
London & South Western Railway,
Lancashire & Yorkshire Railway,
South Eastern & Chatham Railway,
Great Eastern Railway,
Midland Railway,
Great Central Railway,
South African Railways,
Indian States Railways, etc., etc.

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Managing Director: W. K. KAYE, M.I.MECH.E.

WEST SOMERSET.**DIRECTORS:**

Chairman—The Right Hon. LORD ST. AUDRIES, St. Audries,
Bridgwater.

Samuel Fisher, Esq., Taunton.	Henry Fuller Acland-Hood, Esq.,
William Henry Fisher, Esq., Taunton.	Arthur's Club, St. James's Street,
Robert Loveband Fulford, Esq., 36, Theobald's Road, Gray's Inn, W.C.	S.W.

OFFICERS.—Sec., W. Leigh-Hunt; Auditors, A. F. Sweet and R. A. Goodman; Solicitors, Radcliffes, Cator, and Hood, 20, Craven Street, Strand, W.C.; Bankers, Parr's Banking Company Limited, Taunton.

Offices—27, Leadenhall Street, E.C.

Incorporated by act of 17th August, 1857, to construct a railway from the Bristol and Exeter, at Taunton, to the Harbour, at Watchet. Length, 14½ miles.

For particulars of the subsequent acts of 1860 and 1889, see the **MANUAL** for 1907, page 354.

By arrangement, the Great Western grants to the West Somerset an annuity or clear yearly rent-charge of the following amounts, viz:—For the year ended 31st December, 1871, 5,100*l.*; 1872, 5,400*l.*; 1873, 5,700*l.*; 1874, 6,000*l.*; 1875, 6,300*l.*; 1876, 6,600*l.*; and for every year for ever thereafter the amount to be 6,600*l.*

CAPITAL.—The expenditure to 30th June, 1913, amounted to 184,410*l.*, the receipts having been as under:—

Ordinary stock.....	£67,796
4 per cent. irredeemable preference stock	75,063
Debenture stock at 4 per cent.	40,000
Gift of Sir T. D. Acland, Bart.....	500
Sale of lands, &c.....	180
Transferred from revenue.....	391
Amount given up by holders of 5 per cent. preference stock towards Parliamentary, &c., charges in obtaining act of 1889	372
Transferred from net revenue to meet balance.....	108

Total.....£184,410

REVENUE.—For the half-years ended 31st December, 1912, and 30th June, 1913; full dividends were earned on the preference stock, and 2½ per cent. per annum was paid on the ordinary capital for each half-year.

By authority of a general meeting of the company, held 5th August. 1893, the share capital was converted into stock.

The accounts are made up to 30th June and 31st December, and the meetings held at Taunton in February and August.

No. of Directors—7; minimum, 3; quorum, 3 and 2. *Qualification*, 300*l.*

WEST SOMERSET MINERAL.**DIRECTORS:**

William Gregory Norris, Esq., Coalbrookdale, Salop.	Joseph Brailsford, Esq., York Street, Sheffield.
John Henry Robinson, Esq., 13, Victoria Street, London.	

OFFICERS.—Sec. and Solicitor, Edwin Hellard, Stogumber, Taunton; Auditors, Edwin Grove and Joseph Coventry. Bankers, Stuckey's Banking Co., Taunton.

Incorporated by act of 27th July, 1857, for making a railway from the Quay, at Watchet, to the parish of Exton, with a branch therefrom. For details of this Act, see **MANUAL** for 1907, page 355.

This line was worked by the Ebbw Vale Steel, Iron, and Coal Company Limited, for 55½ years, from 24th June, 1864, that company guaranteeing interest on the mortgages and debenture stock, 6 per cent. on the "A" and 5 per cent. on the "B" shares. The line of 11½ miles was worked at a loss for some years, and the West Somerset Company agreed, subject to the guarantee being paid, to the request of the Ebbw Vale Company to be relieved of its liability to carry on the traffic, which has consequently been stopped.

CAPITAL.—The expenditure, including loan of 10,000*l.* to Watchet Harbour, has amounted to 111,774*l.*, and the receipts, amounting to the same sum, included 52,500*l.* in perpetual 6 per cent. preference class "A" shares, 42,500*l.* in class "B" (ordinary) shares, 13,700*l.* on loan, and 16,300*l.* in debenture stock.

Meetings held in February or March and in August or September in each year.

No. of Directors—5; minimum, 3; quorum, 3. *Qualification*, 500*l.*

WESTON, CLEVEDON, AND PORTISHEAD DOCKS.**TRUSTEES FOR DEBENTURE-HOLDERS.**

L. A. Atherley-Jones, Esq., M.P., K.C. | H. I. Coburn, Esq.

DIRECTORS:

Chairman—Sir A. J. COMPTON-THORNHILL, 10, Throgmorton Avenue, E.C.

H. J. Wright, Esq.

R. J. Bryce, Esq.

A. H. Ford, Esq., Wraxall Court.

W. Walker, Esq.

OFFICERS.—Sec., R. W. Woodeson; Engineer, F. Stileman; Auditors, Carnaby, Harrower, & Co.; Solicitors, Jenkins, Baker, Behrens, and Wreford-Brown.

Registered 19th October, 1904, to acquire the whole of the issued debentures, and the whole or at least 80 per cent. of the paid-up share capital of the Weston, Clevedon, and Portishead Light Railway (for early history of which company, see the *MANUAL* for 1914, page 358). Authorised and issued capital, 120,000*l.*; ordinary shares of 1*l.* each, 60,000*l.*; 5 per cent. cumulative preference shares of 1*l.* each, 30,000*l.*; 5 per cent. non-cumulative preference shares of 1*l.* each, 30,000*l.* In October, 1904, 75,000*l.* 5 per cent. first mortgage debentures were offered at par, and redeemable at par in 1945, or at the option of the company on six months' notice, at 110 per cent.

MILEAGE.—14 miles 26 chains, from Weston-super-Mare via Clevedon to Portishead Docks.

WEYMOUTH AND PORTLAND.**DIRECTORS:**

Chairman—J. T. MILLS, Esq., Stockgrove, Leighton Buzzard.

Percy Mortimer, Esq., Ricards Lodge,
Wimbledon Park.Charles Greville Elvey, Esq., Arnolds,
Farnham Royal, Bucks.**OFFICERS.**—Sec., Graham Blunt, 95, Gresham Street, E.C.; Auditors, Sir William B. Peat, 11, Ironmonger Lane, E.C., and David S. Derry, The Heath Cottage, Belmont Road, Reigate; Solicitors, Messrs. Blunt & Co., 95, Gresham Street, E.C.

Offices—95, Gresham Street, E.C.

Incorporated by act of 30th June, 1862, to construct a line from Weymouth to the Isle of Portland, and an extension of the Wilts, Somerset, and Weymouth to the Harbour. Length, 5½ miles. Capital, 75,000*l.* in stock and 25,000*l.* on loan. Opened 9th October, 1865. Leased to Great Western and South Western, which conjointly work the line, at a rental of 4,500*l.* per annum, being equivalent to 4½ per cent. on the ordinary and debenture capital; and this sum after payment of the interest on debenture stocks (14,250*l.* at 4 per cent., and 10,750*l.* at 4½ per cent.) and expenses of management, is divided among the shareholders.

CAPITAL.—The receipts and expenditure on this account have been as under:—

<i>Received.</i>		<i>Expended.</i>	
Ordinary stock	£75,000	Parliamentary expenses, &c.	£3,280
Debenture stock at 4½ per cent.	10,750	Land, works, law, &c.	96,120
Debenture stock at 4 per cent.	14,250	Direction, office expenses, &c.	600
	£100,000		£100,000

Debenture Interest payable 15th February and 15th August.

Dividends on the ordinary capital from December, 1886 to June, 1914, were at the rate of 4*l.* 9*s.* per cent. per annum paid in August and February, except for each half-year from December, 1906 to 30th June, 1908, when dividends were paid at the rate of 4½ per cent. per annum.

Meetings in August and February.

No. of Directors.—Maximum, 5; minimum, 3; quorum, 2. *Qualification*, 250*l.*

WHITECHAPEL AND BOW.

DIRECTORS:

- *The Right Hon. Lord George Hamilton, P.C., 17, Montagu Street, Portman Square, W. †G. Murray Smith, Esq., Gumley Hall, Market Harborough.
 *E. Law, Esq., The Pavilion, Hampton Court Palace, S.W. †H. T. Hodgson, Esq., Harpenden, Herts.
 *M. Griffith, Esq., 7, John Street, Mayfair, W. †Col. The Hon. H. A. Lawrence, 67, Lombard Street, E.C.

* Appointed by Metropolitan District. † Appointed by Midland.

Secretary—H. C. Newton, 41, Trinity Square, Tower Hill, E.C.

Incorporated, 1897.

CAPITAL.—Authorised, including loan, 1,680,000/. Issued, 1,200,000/. in shares of 10/. Received, 1,200,000/. There is also 4 per cent. debenture stock amounting to 359,000/. jointly and severally guaranteed by the London, Tilbury, and Southend and Metropolitan District, which companies also subscribed the share capital in equal proportions. The line was completed and opened in June, 1902. In 1905 it was equipped for electrical traction.

By the Midland Railway (London, Tilbury, and Southend Railway Purchase) Act, 1912, the Midland Company assumed the rights and became liable for the obligations of the Tilbury Company in respect of the Whitechapel and Bow Company.

REVENUE.—To 31st December, 1902, deficiency, after providing debenture interest, 12,380/.; to 30th June, 1903, 9,353/.; to 31st December, 1903, 9,711/.; to 30th June, 1904, 5,582/.; to 31st December, 1904, 5,585/.; to 30th June, 1905, 5,699/.; and to 31st December, 1905, 2,532/.; to 30th June, 1906, a surplus of 204/.; to 31st December, 1906, 3,029/.; to 30th June, 1907, 2,317/.; to 31st December, 1907, a deficiency of 455/.; to 30th June, 1908, a surplus of 1,868/., but arrears of previous half-years, disclosed on adjustment of accounts, amounting to 8,602/., were brought into account, resulting in a net debit balance on the joint working account to 30th June, 1908, of 6,734/., which amount was paid in equal proportions by the Tilbury and the District companies under the terms of the working agreement scheduled to the Whitechapel and Bow Railway Act, 1900; to 31st December, 1908, a surplus of 1,364/., and to 30th June, 1909, 3,725/.; to 31st December, 1909, 4,877/.; to 30th June, 1910, 4,647/.; to 31st December, 1910, 5,207/.; to 30th June, 1911, 5,869/.; to 31st December, 1911, 7,065/.; to 30th June, 1912, 6,960/.; to 31st December, 1912, 7,720/.; and for whole year 1913, 13,761/.

WICK AND LYBSTER.

DIRECTORS:

Chairman—JOHN MILLER, Esq., of Scrabster, Scrabster House, Thurso.

Deputy-Chairman—* J. H. TURNER, Esq., Cessnock Castle, Ayrshire.

† A. Bruce, Esq., Wick.
 A. W. Henderson, Esq., of Bilbster,
 Bilbster House, Wick.

* Geo. King, Esq., Langwell, Berriedale,
 Caithness.
 William Nicolson, Esq., Wick.

OFFICER.—Sec., J. L. Smith, S.S.C., 110, George Street, Edinburgh; Auditors, W. A. Wood, C.A., Edinburgh, and R. F. Cameron, C.A., Inverness.

* Representatives of the Duke of Portland.

† Representative of the County Council of Caithness.

Incorporated in 1899 under the Light Railways Act, 1896. Authorised capital 70,833/., including loans. Capital issued, 42,515/. in shares, and paid up. The line (13½ miles) was opened for traffic 1st July, 1903. The Government has granted to the company a sum of 25,000/., and an additional sum of 3,000/. lent without interest, but repayable whenever the company issues debentures. The accounts are made up annually to 31st December, and the meeting held in May or June.

The line is worked by the Highland under an agreement of 1st September, 1906.

For the ten months ended 31st December, 1912, the gross receipts of the line were 2,319/. A dividend of 1½ per cent. was paid for said period of ten months and 409/. carried forward. For the year 1913 the gross receipts were 2,817/., and a dividend of 1 per cent. was paid, 322/. being carried forward.

Voting Power.—1 vote for every share up to 10, 1 vote for every additional 5 shares up to 100, and 1 vote for every 10 shares beyond.

Transfer form, common.

WIRRAL.

DIRECTORS:

Chairman and General Manager—THOMAS HUGHES JACKSON, Esq., J.P.,
The Manor House, Birkenhead.

Robert Charles De Grey Vyner, Esq., Newby Hall, Ripon.	Sir Henry Beyer Robertson, Palé, Corwen.
R. W. Egerton, Esq., Stansty Lodge, Wrexham.	E. Wood, Esq., Pabo Hall, Conway.

OFFICERS.—Sec. and Acct., W. D. Haswell; Traff. Man., J. H. Burns; Loco. Supt., T. B. Hunter; Eng., Ernest S. Wilcox; Solicitors, Birch, Cullimore, and Co.; Auditors, Walter Blease and F. J. Warmusley; Bankers, Lloyds Bank Limited.

Office—St. John's Chambers, Chester.

This company was incorporated by an act of Parliament passed 11th June, 1891, and took over and amalgamated the undertakings of the Seacombe, Hoylake, and Deeside (incorporated in 1863 as the Hoylake Railway Co., which undertaking was sold to the Hoylake and Birkenhead Rail and Tramway Co. under act of 1872, and renamed in 1881) and the Wirral (incorporated in 1883), and dissolved those companies. The authorised capital of the amalgamated company is as follows—Share capital, 854,000*l.*; loan capital, 322,570*l.*

Of the above there has been issued:—Ordinary share capital, 290,870*l.*; preference shares, 293,130*l.*; debentures, 95,130*l.*; debenture stock, 136,755*l.*; total, 815,885*l.*

There was on 31st December, 1913, a debit balance on the capital account of the amalgamated companies of 26,890*l.*

By act of 6th July, 1895, power was given to make a railway, 9 chains 20 links in length, from Church Road to Ferry Landing Stage at Seacombe, and for other purposes. Period for compulsory purchase of land 3 years, and for completion of works 5 years. New capital, 60,000*l.*; borrowing powers, 20,000*l.*

By act of 1st July, 1898, power was given to vary the railway authorised by the act of 1895, and to make a junction with the Dock Board line near "The Slopes"; purchase of lands within 3 years, and for completion of works within 5 years; and for other purposes.

By act of 30th June, 1903, powers were revived and extended for the purchase of lands; extension of time for the completion of the railway authorised by the act of 1898; extension of time for disposing and otherwise dealing with surplus lands; and for other purposes. New capital, 90,000*l.*; loans, 30,000*l.*

By act of 1906, extension of time for the completion of the railway was obtained.

By act of 1909, extension of time for the completion of the railway was obtained.

The branch line to Seacombe was opened 1st June, 1895.

In operation, 13 miles.

For particulars relating to the Seacombe, Hoylake, and Deeside before amalgamation, see **MANUAL** for 1891, page 301.

REVENUE.—The gross receipts for the year ended December, 1913, were 73,898*l.*, and the expenditure, 53,324*l.*, leaving a balance of 20,574*l.* After deducting interest on debentures, loans, &c., there was an available balance for dividend of 14,879*l.* This balance was sufficient to pay the full interest on all the preference stocks, and leave 3,106*l.* to be carried forward.

Passengers carried: year ended 31st December, 1913—1st, 278,566; 3rd, 3,166,029, exclusive of contractors.

Rolling stock: 16 locomotives, 72 passenger coaches, 113 goods wagons, &c.

The accounts are made up to 31st December, and submitted in February.

WIRRAL LIMITED.

Chairman—THOMAS HUGHES JACKSON Esq., J.P., The Manor House, Birkenhead.

Robert Charles De Grey Vyner, Esq., Newby Hall, Ripon.	Sir Henry B. Robertson, Palé, Corwen.
R. W. Egerton, Esq., Stansty Lodge, Wrexham.	E. Wood, Esq., Pabo Hall, Conway.

Secretary, W. D. Haswell, St. John's Chambers, Chester.

This company was incorporated 25th August, 1884, and holds 290,870*l.* of the ordinary capital and 49,280*l.* of the preference capital of the Wirral Railway Company, also 6,400*l.* 4½ per cent. debentures (see previous page); also certain land and houses valued at 34,616*l.* The capital is 600,000*l.* in shares of 10*l.* and 247,530*l.* has been issued and is called up. Loans and debentures, 63,003*l.*

Accounts are made up to 30th June and submitted about the end of August.

No dividend had been paid up to June, 1914.

WOLVERHAMPTON AND CANNOCK CHASE.**DIRECTORS:**

R. S. Williamson, Esq., The Grange, Hednesford, Stafford.	John C. Forrest, Esq., Essington, Wol- verhampton.
F. R. Clarke, Esq., Walsall.	

Secretary—W. Bentley, 4, Bennett's Hill, Birmingham.

Incorporated 17th August, 1901, to construct a railway, 8 miles 6 furlongs, from a junction at Wolverhampton with the Wolverhampton and Bushbury branch of the Great Western to a junction at Great Wyrley with the Cannock branch of the South Staffordshire line of the London and North Western, with junctions also with the same company's Grand Junction line at Heath Town and Bushbury. An Order to construct and work the line as a light railway was obtained from the Board of Trade on 10th September, 1910, and time for completion was extended to 4 years from the commencement of such Order. No steps had been taken towards the construction of the railway at November, 1911.

CAPITAL.—*Authorised:* 160,000*l.* in shares of 10*l.*, with borrowing powers of 90,000*l.* *Issued:* 158*l.* ordinary.

By order of the Light Railway Commissioners the powers of the company have been transferred to the London and North Western.

WREXHAM AND ELLESMERE.**DIRECTORS:**

Chairman—THOMAS CRAVEN, Esq., D.L., Kirklington Hall, Southwell, Notts.	
Edwin A. Beazley, Esq., 14, Water Street, Liverpool.	Samuel Wilkinson Pilling, Esq., Welton Hall, Brough, E. Yorks.
H. W. Worsley-Taylor, Esq., K.C., More- ton Hall, Whalley, Lancashire.	

OFFICERS.—Sec., O. S. Holt; Eng., G. C. McDonald, Oswestry; Solicitor, J. B. Pollitt, Manchester; Bankers, Williams Deacons Bank Limited, Manchester.

Offices—Marylebone Station, London, N.W.

Incorporated by act of 31st July, 1885. Length, about 12½ miles. Period for completion, 5 years. Original capital, 180,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares. Loans, 60,000*l.*

By act of 10th August, 1888, the time for completion of works was extended until 31st July, 1893, and power granted to pay interest out of capital during construction at a rate not exceeding 3 per cent. per annum.

By act of 22nd May, 1890, the period for completion of works was extended until 31st July, 1895.

By act of 14th May, 1895, power was granted to make a loop line, 31 chains in length. The period for completion of works authorised by former acts was extended to 31st July, 1898, and new capital was authorised—50,000*l.*, in 10*l.* shares and 16,666*l.* on loans.

The line was opened for traffic 2nd November, 1895.

CAPITAL.—At 31st December, 1913, there had been received on ordinary shares 180,000*l.*, on preference shares 50,000*l.*, and on debenture stock 58,000*l.*, the amount expended having been 305,217*l.*

The net receipts from all sources for year ended 31st December, 1913, amounted to 4,397*l.*, which, after meeting general charges and interest on debentures, sufficed for interest on 4 per cent. preference shares, and dividend at $3\frac{1}{2}$ per cent. per annum on ordinary shares. The net revenue for the previous year was 12,094*l.*, and the dividend on the ordinary shares at rate of $3\frac{1}{2}$ per cent. per annum.

TRANSFER DEPARTMENT.

Transfer form—ordinary.

Fee, 2*s.* 6*d.* per deed.

All classes of stock may be transferred on one deed.

Certificates are required to be lodged with the Secretary against transfer deeds.

Fee, 5*s.* for registration of probate of will or letters of administration.

2*s.* 6*d.* for proof of death in joint account, or proof of marriage, or of lost scrip.

No. of Directors.—Maximum, 7; minimum, 5; quorum, 3. *Qualification*, 40 shares.

YORKSHIRE DALES (SKIPTON TO GRASSINGTON).

DIRECTORS:

Chairman—WALTER MORRISON, Esq., Malham Tarn, Settle.

Deputy-Chairman—Lieut.-Col. WM. WADE MAUDE, The Fleets, Rylstone.

John Briggs, Esq., Rose Cottage, Wigan Road, Bolton.

Wm. Atkinson Procter, Esq., Manor House, Rylstone.

Richard Foulis Roundell, Esq., Gledstone, Skipton.

John Scott, junr., Esq., Skipton.

OFFICERS.—Sec., Richard Wilson; Eng., Edgar O. Ferguson, Chesterfield; Auditors, Allan Bradley, Keighley, and H. Carr, Skipton; Solicitor, Richard Wilson, Skipton; Bankers, Bank of Liverpool Ltd., Skipton.

Offices—Otley Street, Skipton.

Incorporated by Act of 6th August, 1897, for the construction of a railway commencing by a junction with the Midland (Skipton to Ilkley) Railway, near Skipton, and terminating near Threshfield. Length, 8 miles 52 chains. Opened for public traffic on the 29th July, 1902. Midland work the line for 60 per cent. of the gross receipts. Capital, authorised by Act, 45,000*l.* in 10*l.* shares, with power to divide into preferred and deferred half-shares; borrowing powers, 18,000*l.* At 31st December, 1913, the capital account stood as follows:—*Authorised*: shares, 63,000*l.*; loans, 21,000*l.* *Received*: On 10*l.* shares, 44,998*l.*; $3\frac{1}{2}$ per cent. debenture for 15,000*l.* and 4 per cent. debenture for 3,000*l.*, held by Midland. *Expended*: On line open for traffic, 82,976*l.* Balance, 12,208*l.* In September, 1908, the company issued 18,000*l.* $4\frac{1}{2}$ per cent. 10*l.* preference shares at 11*l.*, interest payable 5th March and 5th September.

REVENUE.—At 31st December, 1913, the balance in hand on net revenue account was 2,063*l.* 3*s.* 4*d.* after paying all loan interest. A dividend on the ordinary shares at the rate of 2 per cent. was paid for the year 1912. For 1905, $1\frac{1}{2}$ per cent. was paid, for 1906, 2 per cent., for 1907, $2\frac{1}{2}$ per cent., for 1908, $1\frac{1}{2}$ per cent., for 1909, 2 per cent., for 1910, 2 per cent., for 1911, 2 per cent., for 1912, 2 per cent., and for 1913, 2 per cent.

No. of Directors.—Maximum, 7; minimum, 3; quorum, 3. *Qualification*, 25 shares.

II.—INDIA, EGYPT, AND THE COLONIES.

ALBERTA RAILWAY AND IRRIGATION.

DIRECTORS:

President—Sir T. G. SHAUGHNESSY, K.C.V.O., Montreal, Canada.

Vice-President—G. BURY, Esq.

A. R. Creelman, Esq., K.C.

D. McNicoll, Esq.

I. G. Ogden, Esq.

OFFICERS.—Sec., H. C. Oswald; Asst.-Sec., David Amey; Man., Geo. Aury; Eng., T. McNabb.

Head Office—Montreal, Canada; General Offices—Lethbridge, N.W.T., Canada; Registrars—Royal Trust Co., Bank of Montreal Building, Montreal.

London Agents—Bank of Montreal, 47, Threadneedle Street, E.C.

From Lethbridge to Coutts, with a branch line from Stirling to Cardston. Miles worked 119.

CAPITAL.—Authorised and issued \$3,250,000 in \$100 shares fully paid, of which all but about \$87,500 were held by the Lessee Company at June, 1913.

TRANSFER OF ASSETS TO CANADIAN PACIFIC.—During the fiscal year ended 30th June, 1912, the company entered into an agreement with the Canadian Pacific, whereby the latter guarantees the interest on the debenture stock, and declared its willingness to purchase the capital stock in the hands of the public at 150 plus accrued dividends, in consideration of a lease of the railways and the transfer to the Canadian Pacific of its coal-mine lands and other assets. The lease is for 999 years, and the guaranteed dividend on the capital stock, 6 per cent., payable 1st January and 1st July.

TRANSFER ARRANGEMENTS.—Common form. Fee for registration of transfer, 1s. Probate, death in joint holdings, marriage, power of attorney, or distringas, 2s. 6d.

The London share register was permanently closed on 31st December, 1911. The Bank of Montreal, 47, Threadneedle Street, London, E.C., agents for the Royal Trust Company, Montreal, the registrars of the company in Canada, will receive transfers, together with stock certificates, for the issuance and return to the owners of new certificates with endorsement thereon of the Canadian Pacific Railway guarantee of 6 per cent. per annum, payable 1st July and 1st January in each year, as provided by the terms of agreement of lease and sale to the Canadian Pacific Railway.

ALBERTA AND GREAT WATERWAYS.

Incorporated 1909, in Alberta, Canada, to construct a railway between Edmonton, Alberta, and Fort MacMurray. In November, 1909, an issue was made in the United Kingdom of \$7,400,000 5 per cent. first mortgage gold debenture bonds of \$1,000 each, at 110 per cent. Interest is payable by coupon 1st January and 1st July. The province of Alberta has since taken over responsibility for the principal and interest of the bonds. Agents—Morgan, Grenfell, & Co., 22, Old Broad Street, E.C.

ASSAM-BENGAL LIMITED.

DIRECTORS:

Chairman—Sir FREDERICK R. UPCOTT, K.C.V.O., C.S.I., 227, St. James' Court, Buckingham Gate, S.W.

Sir Walter Lawrence, Bart., G.C.I.E., 94, Eaton Square, S.W.

J. M. Rendel, Esq. (Managing Director), Bishopsgate House, 80, Bishopsgate, E.C.

R. S. Strachey, Esq., Oriental Club, Hanover Square, W.

George Huddleston, Esq., C.I.E., Ivy House, Marlowes, Hemel Hempstead.

Sir T. R. Wynne, K.C.S.I., K.C.I.E. (Government Director), India Office, S.W.

OFFICERS.—Sec., O. L. Milne; Agent in India, V. Woods; Chief Eng., A. M. Berkeley, Chittagong; Loco. and Carriage Supt., R. S. Hawkins, Pahartali; Dist. Engs., G. H. Ormerod (Lumding), T. R. Nolan (Haflong), and

W. B. Venters (Chittagong); Dist. Loco. Supts., L. D. Horne (Lumding) and A. James (Pahartali); Traffic Manager, G. Anson Bayley, Chittagong; Chief Medical Officer, E. E. Francis, Chittagong; Storekeeper, C. Routh, Pahartali; Acting Chief Auditor, J. O'Sullivan; Con. Engrs., Rendel, Palmer, and Tritton.

Offices—Bishopsgate House, 80, Bishopsgate, E.C.

As it was considered that railway communication with Bengal and Assam was a matter of urgency, the construction of the Assam-Bengal Railway as a State line was sanctioned in May, 1891. The Assam-Bengal Railway Company Limited was subsequently formed in April, 1892, and took over the works commenced by the State. The railway is worked under a contract by the terms of which the Government guarantees interest in sterling at 3 per cent. on the company's share capital of 1,500,000*l.* Up to 30th June, 1898, interest was allowed at $3\frac{1}{2}$ per cent. Land was provided free of charge. The contract provides that the company raise 1,500,000*l.*, and that any further money required be either supplied by the Government or raised by the company under guarantee. Government may determine the contract by giving 12 months' previous notice, on the 31st December, 1921, or at the end of any succeeding 10th year. Government may also determine the contract at any time, on six months' notice, if the company fail to fulfil their obligations or the line is worked at a loss for more than three half years continuously. On the determination of the contract, the company are to hand over to Government the railway and all its belongings of every description, on repayment of the amount of par value of the share capital paid by the company to Government.

TERMS OF WORKING.—After deducting working expenses the net earnings to be applied in payment of—Contribution due to the Provident Fund, calculated at one per cent. of net earnings; the equivalent in rupees of interest paid on debenture capital; provided that if the company's share capital is not less than $\frac{3}{11}$ ths of the total capital expenditure, the rate of interest recovered under this sub-head (on debentures issued previous to the 30th June, 1898) shall not exceed the rate for the time being applicable to the company's share capital. The equivalent in rupees of guaranteed interest paid to the company in respect of share capital; interest on the capital contributed or deemed to be contributed by Government at the same rate as the guarantee for the time being on the company's capital. But if the Government capital exceed $\frac{8}{11}$ ths of the total capital expenditure for the time being, the rate of interest on the amount of the excess to be subject to agreement; and the residue is divisible between Government and the company in the ratio of their respective capital expenditure.

CAPITAL.—The total share capital is 1,500,000*l.*, in shares of 10*l.*, converted into stock; and 480,900*l.* 3 per cent. debentures; 125,000*l.* $3\frac{1}{2}$ per cent. debentures; 300,000*l.* $3\frac{1}{2}$ per cent. debentures; and 650,000*l.* $3\frac{1}{2}$ per cent. debentures; advanced by Secretary of State, 31st March, 1914, 6,840,663*l.*

REVENUE.—For the half-year to 30th June, 1912, the gross receipts were Rs.28,71,460, and the expenditure was Rs.21,67,353. The net earnings for the half-year to 31st December, 1912, were Rs.10,92,936; for the three months ending 31st March, 1913 (at which date the financial year now ends), Rs.5,96,938; for the half-year to 30th September, 1913, Rs.8,13,324; and for the half-year to 31st March, 1914, Rs.14,57,805. The usual dividend of 3 per cent. per annum was paid out of the guaranteed interest receivable from the Secretary of State.

In operation—811 miles.

ASSAM RAILWAYS AND TRADING COMPANY LIMITED.

TRUSTEES FOR DEBENTURE STOCKHOLDERS.

J. F. W. Deacon, Esq.

| Lord Vaux of Harrowden.

DIRECTORS:

Chairman—Lord RIBBLESDALE, 32, Green Street, W.

Sir Walter Lawrence, Bart., G.C.I.E.
94, Eaton Square, S.W.

Walter Butler, Esq., M. Inst. C.E.,
Hatfield Peverel, Essex.

George Turner, Esq., M.E., Dibun,
Augustus Road, Edgbaston.

Evan A. Jack, Esq., 1, The Grove,
Boltons, S.W.

[Two additional directors may be nominated by the Secretary of State for India during the period of 20 years over which the Government guarantee extends.]

OFFICERS.—Sec., S. Maclean Jack; Acct., W. V. Bowden; Auditors, Price, Waterhouse, & Co.; Solicitors, R. S. Taylor, Son, and Humbert; Bankers, Union of London and Smiths Bank, London, and National Bank of India, Calcutta; Agent and Gen. Man. in India, A. S. Burnett, Margherita; Chief Acct., F. G. Hawks; Supt. of Way and Works, G. F. H. Osman, Dibrugarh; Loco. Supt., R. D. Curling, Dibrugarh; Store Supt., T. B. Giles; Colliery Supt., G. C. Webster, Margherita; Agents in Calcutta, Macneill & Co.

Offices.—Blomfield House, 85, London Wall, London, E.C.

This company was incorporated in 1881, under the Companies Acts, for the purpose of constructing and working railways, opening out and developing collieries and petroleum wells, felling timber, and making the same merchantable, and carrying on and promoting other industries in Assam and elsewhere, and also to establish a service of steamers upon the Brahmapootra river.

Full details of the concessions were given in the **MANUAL** for 1904, pages 370 and 371.

The Dibru Sudiya line open to traffic is as follows:—Dibrugarh, on the bank of the Brahmapootra, to Dehing, 61·75 miles; Makum Junction to Saikhoa, 24·27 miles; Sidings, 15·02 miles. Total, 101·04 miles. There are also 21·43 miles of colliery lines.

The company has completed the extension from Talup to Saiqua Ghat (about 9 miles), land being given free of cost for the purpose and an annual subsidy for 10 years from date of opening of Rs.600 per complete mile.

The Government has the option of purchasing the railway property only, by paying 20 per cent. in excess of its value as a dividend paying investment. This option cannot be exercised before 1921, and thereafter at intervals of 10 years.

The company holds 4,193 shares of 20*l.* each, 15*l.* paid, in the Rivers Steam Navigation Company, 20,000 shares of 10*s.* each in the Makum (Assam) Tea Company, and 86,900 ordinary shares and 30,000 7 per cent. participating preference shares all 1*l.* each fully paid in the Assam Oil Company.

CAPITAL.—31st March, 1912:—

1. **PRE-PREFERENCE "A" SHARES.**—8,000 shares of 10*l.* each, intituled pre-preference "A" shares, 1886, were created under resolutions confirmed 6th September, 1886, which shares are entitled to receive out of the net profits, in priority to any other payment of dividend, a cumulative preferential dividend of 8 per cent. per annum, and on any repayment of capital during the continuance of the company, or on the dissolution thereof, the holders of the pre-preference "A" shares, 1886, are entitled to be repaid in full, together with the bonus (if any) on such shares, in preference to and before any payment is made to any other of the shareholders in the company. All issued and fully paid up.

2. **NEW SIX PER CENT. PREFERENCE SHARES.**—15,000 shares of 10*l.* each, ranking as to both interest and capital after the pre-preference "A" shares, and before the preferred "A" stock, created under resolutions confirmed 14th July, 1893, and bearing a fixed cumulative preferential dividend according to order of priority, at 6 per cent. per annum, but nothing further; 10,000 of these shares were issued at 1*l.* premium per share, and another 5,000 were issued at 15*s.* premium, the whole 15,000 being now fully paid.

3. **"A" STOCK.**—630,000*l.* cumulative 8 per cent. "A" stock, all issued and fully paid up.

4. **"B" STOCK.**—218,750*l.* "B" stock entitled to all profits after 8 per cent. cumulative dividend to the "A" stockholders.

Interest on Nos. 1 and 2 is payable January and July, and on No. 3 July and December.

4½ **PER CENT. MORTGAGE DEBENTURE STOCK.**—Authorised, 500,000*l.*; issued, 500,000*l.*; secured by trust deed, dated 15th July, 1903, as a first mortgage on the company's railways, collieries, and concessions, and as a floating charge on all the other assets; 138,032*l.* were allotted to holders of 138,500*l.* mortgage, wholly converted; 72,185*l.* were allotted to holders of 70,000*l.* redeemable (wholly converted), and 289,783*l.* were allotted to the public at 102½ per cent.; total, 500,000*l.* Interest payable 1st January and 1st July. Repayable at par on 1st July, 1931, or redeemable at the company's option on or after 1st January, 1921, on six months' previous notice, or in the event of liquidation before 1st July, 1931, at 105 per cent.

5 **PER CENT. MORTGAGE DEBENTURE STOCK.**—Authorised, 100,000*l.*; issued, 100,000*l.*; received, 71,683*l.* Repayable at par on the 1st July, 1931, but redeemable at the company's option on or at any time after the 1st January, 1921, on six months' previous notice, or in the event of the company being put into voluntary liquidation before the 1st July, 1931, at 105 per cent.

FUNDING SCHEME.—On 10th November, 1909, the directors placed before the holders of "A" and "B" shares a funding scheme whereby it was proposed to create further preferred "A" and "B" capital, to rank *pari passu* with the existing issue, and to allot 5% of this new capital in respect of each 10% "A" share, in full discharge of arrears of dividend and 5% to each 1% "B" share. The 420,000% of existing 8 per cent. cumulative preferred "A" capital has thus been brought up to 630,000% of "A" stock, and the 43,750 deferred "B" shares to 218,750% of "B" stock. This scheme is embodied in the Assam Railways and Trading Company's Act of 1897 and 1910, which received the Royal Assent in 1910.

Under the company's acts of 3rd June, 1897 and 1910, power was given to provide for the distribution of the surplus capital in the event of the purchase of the railway by the Indian Government without the company being compelled to go into liquidation. The distribution to be as follows:—1st, in redemption of the company's debenture stock. 2nd, in redemption of the pre-preference "A" shares (1886) at the rate of 120 per cent., with interest at 8 per cent. per annum, as from the expiration of the period in respect of which the then last dividend shall have been paid thereon to the date of payment. 3rd, in or towards repayment to each holder of new 6 per cent. preference shares of the amount credited as paid upon such shares, with interest at 6 per cent. per annum as from the expiration of the period in respect of which the then last dividend shall have been paid thereon until the date of repayment. 4th, in or towards payment to the holders of the "A" stock of the preference dividend thereon, including the arrears (if any) of such dividend calculated to the day of payment. 5th, in or towards payment to the holders of "A" stock of the nominal amount of such stock, and, in addition, a bonus of 20 per cent. of such nominal amount. The balance to be distributed amongst the "B" stockholders.

REVENUE.—The general revenue account to 31st March, 1914, showed a profit for the year of 104,011%., against 125,029% in 1913, against 103,256% in 1911, 96,208% in 1909, 90,164% in 1908, 73,707% in 1907, 70,652% in 1906, 70,043% in 1905, 69,779% in 1904, and 63,868% in 1903.

After payment of all dividends accrued in full, 7 per cent. was paid on the "B" stock, and a balance carried forward of 4,463%.

Accounts made up yearly to 31st March.

Director's Qualification—5,000% in shares of any class.

BARSI LIGHT LIMITED.

DIRECTORS:

Chairman—G. A. ANDERSON, Esq., 8, Britanny Road, St. Leonards-on-Sea.	
F. M. Halliday, Esq., Old Parks, Stoke d'Abernon, Cobham.	W. A. Browne, Esq., F.C.A., 307, Winchester House, E.C.
E. R. Calthrop, Esq., Eldon Street House, E.C.	

OFFICERS.—Secs., Messrs. W. A. Browne & Co.; Agent and Traffic Manager, W. C. Hickie, Kurduvadi; Chief Engineer, G. W. Eves; Loco. Superintendent, W. E. Edgcombe; Chief Auditor, D. F. Woods; Auditors, McAuliffe, Davis, and Hope; Consulting Engs., E. R. Calthrop and Partners, Eldon Street House, E.C.

Offices—307, Winchester House, E.C.

Registered 11th July, 1895, to carry out a contract with the Secretary of State for India to construct, maintain, and work a light railway from Barsi Road Junction (now called Kurduvadi) to Barsi Town. The company is allowed the use of part of the road between Barsi Town and Barsi Road Junction stations only. Land is provided free for the extensions. The Government of India may determine the contract on the 1st January, 1944, or at the expiration of any subsequent period of 10 years, by giving 12 months' notice. If the contract is so determined, Government are to pay the company in England in sterling an amount equal to the total paid-up capital, so far as such capital was expended with the authority of the Secretary of State. The Latur Extension of 36 miles has been constructed under a separate contract with the Government of H.H. the Nizam of Hyderabad, under which the Government or H.H. the Nizam's Guaranteed State Railways may acquire the extension after 20 years, failing which it will revert to Government at the end of 99 years.

CAPITAL.—200,000% in 10% shares, fully paid; 140,000% 4 per cent. debenture stock; and 123,800% "Latur Extension" 4 per cent. debentures. In November, 1913, 80,000% of new ordinary shares of 10% each were issued at par for the construction of the Pandharpur Town Extension, being part of 100,000% authorised. Interest at the rate of 4½ per cent. per annum is payable on the shares during construction.

REVENUE.—For the year ended 30th June, 1906, a dividend of 6 per cent. and a bonus of 2 per cent. was paid; for the year to June, 1907, a dividend of 6 per cent. was paid, for the years ended June, 1908 and 1909, a dividend of 4 per cent. was paid, and for the years to June, 1910, 1911, and 1912, a dividend of 6 per cent. was paid. For the nine months to 31st March, 1913, 6 per cent. per annum plus a bonus of 3 per cent. (actual), or equal to 10 per cent. per annum for the nine months. For the year to 31st March, 1914, the total distribution was 10 per cent.

Mileage in operation is 116, an extension from Barsi Town to Tadwala (26½ miles) having been opened in May, 1906, from Barsi Junction to Pandharpur (31 miles) in December, 1906, and from Tadwala to Latur (37 miles) in May, 1911. About 2½ miles extension to the city of Pandharpur, including bridge, is under construction, and will be opened in 1915.

BEIRA.

DIRECTORS:

Chairman—ROCHFORD MAGUIRE, Esq., 3, Cleveland Square, S.W.

F. W. Barrow, Esq., 43, Threadneedle Street, E.C. L. Oury, Esq., Thames House, Queen Street Place, E.C.

A. W. Stirling, Esq., 33, Old Jewry, E.C. L. Wagner, Esq., 1, London Wall Buildings, E.C.

Hon. M. W. Elphinstone, 16a, Sackville Street, W. H. T. Van Laun, Esq., 2, London Wall Buildings, E.C.

OFFICERS.—Sec., John Reed; Registrar, R. C. Bolton; Gen. Man., E. R. Ross, Umtali; Res. Eng., C. Corner, Bulawayo.

Offices—2, London Wall Buildings, E.C.

Incorporated as a company limited by guarantee 12th July, 1892. Owns 168½ miles from Fontesville to Umtali, where the line joins the Mashonaland railway system.

The railway from Beira to Umtali is worked under an agreement made between the Beira, Beira Junction, and Mashonaland railways as from the 1st August, 1900. The Beira railway takes 45·16 per cent. of the net profits, after deducting 5 per cent. from the gross revenue for the use of the rolling stock of the Mashonaland railway, and establishment expenses both in England and in South Africa.

CAPITAL.—There is no share capital. The members of the company are entitled to the net profits. In order to determine the relative proportions of the interests of the members, the company is deemed to be divided into 600,000 shares, and members are deemed to be interested in the company in proportion to the number of such shares registered in their names. The members are liable for the capital of the company which consists of the amounts (not exceeding 1*l.* per member irrespective of the number of shares held) which may be required of the members in the event of the company being wound up during their membership, or within one year afterwards. A bill was promoted in Parliament to enable the directors to reorganise the capital account, and it received the Royal Assent on 31st July, 1914.

At October, 1914, there had been issued 1,098,460*l.* 4½ per cent. first mortgage debentures, of which 27,500*l.* have been drawn and paid at par; 612,508*l.* 6 per cent. non-cumulative income debenture stock; and 701,990*l.* 5 per cent. prior lien rent-charge, interest on the latter being payable out of earnings and is non-cumulative.

REVENUE.—The following are the latest particulars of the Beira and Mashonaland railways combined; the estimated figures being officially supplied:—

Year ended 30th September	Gross Revenue.	Expenditure.	Net Revenue.
	£	£	£
1901	278,270	250,524	27,745
1902	309,492	224,022	85,470
1903	343,682	190,221	153,462
1904	227,689	173,256	54,432
1905	212,787	140,174	72,613
1906	268,454	146,133	122,321
1907	207,825	123,573	84,252
1908	230,420	110,122	120,298
1909	314,222	129,323	184,899
1910	436,296	142,807	293,489
1911	555,524	173,107	382,418
1912	513,140	206,816	306,324
1913	635,353	225,097	410,256

BEIRA JUNCTION LIMITED.**DIRECTORS:**

Chairman—H. T. VAN LAUN, Esq., 2, London Wall Buildings, E.C.
 L. Wagner, Esq., 1, London Wall Buildings, E.C. | H. Birchenough, C.M.G., 2, London Wall Buildings, E.C.
 Rochfort Maguire, Esq., 3, Cleveland Square, S.W. | C. A. V. Conybeare, Esq., Oakfield Park, near Dartford, Kent.

Sec. and Offices—John Reed, 2, London Wall Buildings, E.C.

Registered 17th July, 1895, to acquire the right to construct 35 miles of railway from Port Beira to Fontesville, authorised under the concession held by the Beira Railway Company Limited.

Authorised capital 62,500*l.* in shares of 5*s.* each, of which 249,993 were issued as fully paid, and 125,000*l.* in 500,000 6 per cent. cumulative preference shares of 5*s.* each, of which 420,243 have been issued as fully paid. There are 250,000*l.* 6 per cent. first mortgage debentures, of which 249,791*l.* were purchased by the Beira Railway. During the whole of 1898, and the first nine months of 1899, the line continued under lease to Pauling & Company Limited, the railway contractors, at 60,000*l.* per annum, the company reserving the transit dues. During the year 1899 the Mashonaland Railway was completed as far as Salisbury and opened for traffic. Owing to the difference, however, between the gauge of the Mashonaland and the Beira Junction lines, through working was not possible. The widening of the line was completed in July, 1900, and the Mashonaland Company, under a working agreement, worked the whole line from Beira to Salisbury, for the balance of a term of 30 years dating from 1st January, 1897, on a *pro rata* mileage scale. This arrangement was modified and, as from 1st October, 1911, the Beira Junction is entitled to 12*·*47 per cent. of the Beira-Salisbury revenue. The net revenue for the year ended 30th September, 1912 (the latest period for which accounts are available) was sufficient to pay the debenture interest for that period.

BENGAL AND NORTH WESTERN LIMITED.**DIRECTORS:**

Chairman—Colonel THOMAS GRACEY, C.S.I., R.E., 20, Kidbrooke Grove, Blackheath, S.E.

Government Director—Sir T. R. Wynne, K.C.S.I., K.C.I.E., India Office, S.W.
 L. L. Cohen, Esq., 27, Sussex Square, W. | Edward Christian, Esq., Otterbourne House, near Winchester
 Colonel Sir William S. S. Bisset, K.C.I.E., R.E., 187, Queen's Gate, S.W. | John Macdonald, Esq., 3, Collingham Place, S.W.
 Alexander Izat, Esq., C.I.E., 41, Earl's Court Square, S.W. (Managing Director) | Thomas Stoker, Esq., C.S.I., 42, Egerton Crescent, S.W.

OFFICERS.—Sec., E. A. Neville; Acct., J. Lightfoot; Agent, J. Walker, acting; Chief Eng., W. J. Turnbull, Gorakhpur; Loco. and Carriage Supt., W. Longmuir, Gorakhpur; Traffic Man., W. Miller, acting, Gorakhpur; Supt. of Stores, H. P. Dick, Samastipur; Con. Engs., Rendel and Robertson, 8, Great George Street, Westminster, S.W.; Auditors, Cooper Brothers & Co. and Gérard Van de Linde and Son; Solicitors, Slaughter and May, 18, Austin Friars, E.C.; Bankers in London, Glyn, Mills, Currie, & Co., 67, Lombard Street, E.C.; in India, The Bank of Bengal, Calcutta.

Offices—237, Gresham House, Old Broad Street, London, E.C.

Incorporated under the Companies Acts of 1862-80. Under contract with the Secretary of State for India in Council.

This company was formed for the purpose of carrying out a contract with the Secretary of State for India in Council for the construction and working of a single-track system of railways on the metre gauge, now aggregating 1239 miles in length, in Northern India, between the rivers Gunduk and Gogra, and between the Gogra and Ganges, in the neighbourhood of Ghazipore and Benares. The main line starts in the Lieutenant-Governorship of Bengal, from Sonapore, on the Ganges, opposite Patna, and passes through the towns of Chupra, Sewan, Gorakhpur, and Gonda, to Cawnpur, and through Gonda and Baraich to the Nepal frontier of the Province of Oude. A branch from the main line runs to the north bank of the Gogra to a suitable point for the interchange of traffic with the city of Fyzabad, on the Oude and Rohilkhand. Branches have also been constructed between Gorakhpur and Gonda, through Uska and Julspur, and from Gorakhpur to Bagha, where a large bridge over the Gunduk river connects with the northern section of the Tirlhut

State railway. At Sonapore the main line is connected through to the Tirhut State railway, and a steam ferry with Mokameh Junction; for Calcutta by the East Indian; and with Katchur Junction, for Assam and Darjeeling, by the Eastern Bengal. The company has built very large bridges over the Ganges, Gogra, and Gunduk rivers, and owns and works several important ferries.

Baraich to Nawabgunj, 73 miles, was opened for traffic 2nd April, 1884, and the main line, from thence to Pitua, was opened on 15th January, 1885. The extensions to Nepal frontier and the branch as far as Uska, were opened on 15th December, 1886.

The contract with the Secretary of State is for 99 years, and includes the following terms:—1. The Secretary of State supplies the land free of cost to the company for the term of the contract. 2. The Secretary of State reserves the right of acquiring the undertaking at the end of 30 or 50 years on payment of 25 years' purchase of the company's average net earnings from its main lines for the five years preceding December, 1912, and the actual cost of its Doab extensions which connect Benares, Allahabad, and Jaunpur with the main lines.

TIRHUT STATE.—By a subsequent agreement with the Secretary of State the company now works the Tirhut State line, 791 miles. Under the original contract for working the Tirhut State Railway, the gross receipts and the working expenses of the whole system were paid, and the net earnings divided, after certain adjustments, between the Government and company in proportion to the respective capitals. This agreement remained in force to December, 1904. By a supplementary contract, dated 14th December, 1905, the company continues to work the Tirhut State Railway from 1st January, 1905, to 31st December, 1919, the general basis of the agreement being that each railway takes its own earnings and bears its own working charges, and that after 5 per cent. on its capital outlay is deducted from the net earnings of the State line, the balance is divided between the State and the company, as regards the first Rs.10,00,000 in the proportion of $\frac{4}{5}$ ths to $\frac{1}{5}$ th respectively, and as regards any surplus over 10 lakhs in the proportion of $\frac{1}{4}$ ths to $\frac{3}{4}$ th respectively.

MILEAGE.—Lines operated, 2,030 miles. of which 1,239 belong to the company and 791 to the State. 37 miles of state line were also under construction.

CAPITAL.—3,000,000*l.* ordinary stock, 1,500,000*l.* 3½ per cent. first preference stock, and 1,500,000*l.* 4 per cent. second preference stock. Debenture stock (3 per cent.) 379,130*l.*

The dividends declared have been as follow:—June, 1891, 3 per cent.; December, 1891, 1½ per cent.; June, 1892, 3 per cent.; December, 1892, 1½ per cent.; June, 1893, 3 per cent.; December, 1893, 1*l.* 7*s.* per cent.; June, 1894, 2*l.* 13*s.* per cent.; December, 1894, 1*l.* 9*s.* per cent.; June, 1895, 2*l.* 15*s.* per cent.; December, 1895, 1*l.* 12*s.* 6*d.* per cent.; June, 1896, 2*l.* 12*s.* 6*d.* per cent.; in each half-year to December, 1902, 2*l.* per cent.; in each half-year to June, 1906, 3*l.* per cent.; in each half-year to December, 1909, 3 per cent. with 1 per cent. bonus for 1906, ½ per cent. bonus for 1907, 1908, 1909, 1910, and 1911, making a total payment of 7½ per cent. per annum; 1912, 7 per cent. with a bonus of 1 per cent., and for the 9 months to 30th September, 1913, 4½ per cent. with a bonus of 1½ per cent. Total, 6 per cent., equal to a rate of 8 per cent. per annum.

Accounts are made up yearly to 30th September. Interest on debenture stock payable half-yearly in January and July, and on preference stock in June and December.

A bill has been acquired in Parliament authorising the company to buy and redeem its own preference stocks at market rates below par.

BENGAL DOOARS LIMITED.

DIRECTORS:

Chairman—ROBERT MILLER, Esq., 132, Gresham House, E.C.

Sir W. B. Hudson, K.C.I.E., 18, Gledstones Road, West Kensington.

Sir Alexander Kay Muir, Bart., 22, West Nile Street, Glasgow.

J. D. Tannahill, Esq., 34, Leadenhall Street, E.C.

Alexander Izat, Esq., C.I.E., 41, Earl's Court Square, S.W.

Sir J. D. Rees, K.C.I.E., C.V.O., M.P., Aylwards, Stanmore.

OFFICERS.—Sec., F. J. Horne. Agents in India, James Finlay & Co Ltd., Calcutta; Man. and Chief Eng., J. A. Polwhale; Engs., W. Desbruslais and N. C. O'Gorman; Asst. Traff. Supt., O. G. Kiernander; Asst. Loco. Supt., W. Galbraith; Auditor in India, Thos. Wheeler.

Offices—Gresham House, Old Broad Street, E.C.

Registered 30th July, 1891, to acquire a concession from the Secretary of State for India for the construction of a railway of about 36½ miles. By later agreements extensions have been built, and the total mileage is now 153.

The Bengal Dooars railway and the extensions are worked under the following contracts, dated.—27th April, 1891; 2nd March, 1898; 27th September, 1900; 7th November, 1901. The general conditions of the contracts are as follows:—

GOVERNMENT AID.—Land free of cost from Government, and from the District Board of Jalpaiguri an annual subsidy of such amount not exceeding Rs.4,000 per annum as may be required to make up the net earnings of the undertaking to five per cent. per annum on the capital outlay on the original line.

CURRENCY OF CONTRACTS.—On the 31st December, 1919, and thereafter at intervals of seven years, Government have power, by giving twelve months' previous notice, to terminate the contract and take over the line on payment to the company in the case of the Bengal Dooars railway of one and two-fifths of the invested capital and capital liabilities, and in the case of the extensions of a sum equal to 25 times the average net earnings during the last preceding five years, but not exceeding by more than 20 per cent. the capital expenditure and capital liabilities of the company and not less than the capital expended and the capital liabilities.

TERMS OF WORKING.—If worked by the company, the whole of the profits go to the company. If worked by the Eastern Bengal State railway, the Secretary of State retains each half-year 40 per cent. of the gross earnings, the remaining 60 per cent. being paid to the company after deduction of income-tax payable to Government.

CAPITAL.—The capital consists of 400,000*l.* ordinary shares of 10*l.*, now converted into stock; and 360,000*l.* 4 per cent. cumulative preference stock having priority as to capital.

REVENUE.—For the half-year ended 30th June, 1904, 1½ per cent. was paid; to 31st December, 1904, 2 per cent.; and for the year 1905, 4 per cent.; 1906, 4 per cent.; 1907 and 1908, 4 per cent.; 1909, 4½ per cent.; 1910, 5 per cent.; 1911, 5 per cent.; 1912, 6 per cent.; and 9 months to 30th September, 1913, 4½ per cent. (6 per cent. per annum).

BENGAL-NAGPUR LIMITED.

DIRECTORS:

Chairman—Sir SAMUEL HOARE, Bart., Sidstrand Hall, Cromer.

*Sir T. R. Wynne, K.C.S.I., K.C.I.E., India Office, S.W.	A. H. Campbell, Esq., 8, Cornwall Gardens, S.W.
G. A. Anderson, Esq., 76, Inverness Terrace, Hyde Park, W.	A. T. Goodfellow, Esq., 132, Gresham House, E.C.
A. Brereton, Esq., C.S.I., Hardham House, Pulborough, Sussex.	R. Miller, Esq. (Managing Director), 132, Gresham House, E.C.

* Represents Secretary of State in Council of India.

OFFICERS.—Mang. Director, R. Miller; Agent, G. C. Godfrey, Calcutta; Chief Eng., H. H. Jellett; Chief Mech. Eng., A. C. Carr; Traff. Man., A. M. Clark; Auditor (India), L. Greenham; Chief Storekeeper, D. Critchley; Chief Medical Officer, A. M. Leake, V.C.

Offices—132, Gresham House, E.C., and Calcutta.

Registered 23rd February, 1887, to carry out a contract dated 9th March, 1887, with the Secretary of State for India, under which the company took over certain existing lines and constructed others. For details of contracts with the Secretary of State prior to January, 1911, see **MANUAL** for 1905, page 367, and **MANUAL** for 1911, page 370.

The following memorandum of terms agreed to for the revision of these contracts was issued on 31st January, 1911:—The rate of guaranteed interest on the company's ordinary capital to remain at 4 per cent. up to 31st December, 1913. The company's share of surplus profits to continue up to 31st December, 1913, to be, as now, 25 per cent. if the ordinary capital of 3,000,000*l.* is not increased before that date. If the said capital is increased, the company's share of surplus profits to be raised by an amount bearing the same proportion to 25 per cent. as the additional capital bears to the existing capital of 3,000,000*l.*

From 1st January, 1914, the following arrangements to take effect:—(a) The guaranteed interest on the company's ordinary capital to be $3\frac{1}{2}$ per cent. (b) Surplus profits to consist of the net earnings of the open line less interest on debenture capital, guaranteed interest on the company's ordinary capital, and interest at $3\frac{1}{2}$ per cent. on the Secretary of State's capital, so far as these various interest payments are not chargeable to capital under the provisions of the contract of 22nd February, 1910. (c) The surplus profits of each year to be divided between the Secretary of State and the company in the ratio of the average amounts during the year of the Secretary of State's open line capital and the company's open line capital. The Secretary of State's open line capital to consist as at 31st December, 1910, of the sum of 15,500,000/., and the company's open line capital at the same date to consist of 3,000,000/., to which sums shall be added—first, any capital expended on the undertaking after 31st December, 1910, by the Secretary of State and the company respectively, otherwise than on lines of which the interest is chargeable to capital; and, secondly, any capital expended by the Secretary of State and the company respectively which is incorporated after 31st December, 1910, from the capital account of a new line into the general capital account of the undertaking in accordance with the contract of 22nd February, 1910. In this clause capital expended by the company means capital expended from the proceeds of an issue of the company's ordinary stock. Expenditure on stores to be treated as capital expenditure until transferred according to practice to the account of working expenses. (d) In the event of the company's share of surplus profits for the years 1914 and 1915 respectively falling short of the amount required to pay $\frac{1}{2}$ per cent. on the company's capital stock over and above the guaranteed interest of $3\frac{1}{2}$ per cent., the Secretary of State to make good the deficiency.

Capital required for the purposes of the undertaking after 31st December, 1910, to be, at the option of the Secretary of State, either advanced by him (in which case he shall be at liberty to call on the company subsequently to raise money for its repayment), or provided by the company by the issue, as the Secretary of State shall decide, of guaranteed debenture stock, guaranteed debenture bonds, or guaranteed ordinary stock. But in deciding how capital is to be supplied, the Secretary of State shall, if so requested by the company, agree to the issue by the company from time to time of additional guaranteed ordinary stock to the amount necessary for the maintenance, as nearly as possible, of the proportion between the company's open line capital and the Secretary of State's open line capital at the ratio of 3,000,000/., to 15,500,000/., established, as at 31st December, 1910, by clause 2(c) above. The Secretary of State to waive his right to determine the contract on 31st December, 1913, and to be at liberty instead to determine it after one year's notice on 31st December, 1950, or any fifth year thereafter, on repayment of the company's ordinary stock at par. The Secretary of State to credit to the undertaking in each year a sum equal to the guaranteed interest paid on the average amount, if any, held by him during the year as the unexpended proceeds of an issue of capital made for the purposes of the undertaking.

CAPITAL.

The capital consists of 3,000,000/., of ordinary stock, bearing $3\frac{1}{2}$ per cent. interest, payable half-yearly; 2,000,000/., 4 per cent. debenture stock (1,390,000/., paid up on 31st March, 1914); and debentures for 5,725,000/., repayable during the next few years:—

£	Interest.	Repayable on
390,700	$3\frac{1}{2}$ per cent.	10th January, 1916.
600,000	$3\frac{1}{2}$ „	31st January, 1915.
448,900	$3\frac{1}{2}$ „	18th February, 1916.
400,000	$3\frac{1}{2}$ „	5th May, 1916.
785,500	$3\frac{1}{2}$ „	18th February, 1918.
120,000	$3\frac{1}{2}$ „	4th May, 1917.
400,000	$3\frac{1}{2}$ „	15th June, 1918.
155,000	$3\frac{1}{2}$ „	3rd January, 1919.
750,000	3 „	1st June, 1919.
400,000	Bank rate	18th February, 1915.
400,000	$3\frac{1}{2}$ per cent.	21st April, 1915.
374,900	$3\frac{1}{2}$ „	18th August, 1916.
500,000	$3\frac{1}{2}$ „	2nd February, 1919.

Also 17,541,441/., provided by the Secretary of State for India.

Total loans and capital, 31st March, 1914, 27,656,441/.

REVENUE.

Year.	Gross earnings.	Net traffic receipts.	Company's share.	Result to State.
	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>
1901	1,30,77,769	61,48,648	.....	—18,39,515
1902	1,42,18,227	69,37,742	.....	—16,06,569
1903	1,55,47,702	70,45,254	.....	—19,20,877
1904	1,89,12,137	95,87,325	.....	— 58,220
1905	2,44,70,899	1,34,04,051	6,76,505	+ 26,95,228
1906	2,69,47,182	1,41,51,252	7,86,062	+ 30,23,411
1907	2,89,80,537	1,48,46,149	8,97,464	+ 31,13,190
1908	2,71,55,960	1,14,06,971	.....	+ 2,10,452
1909	2,85,38,008	1,31,25,126	2,85,417	+ 13,22,258
1910	3,05,86,309	1,49,76,478	6,06,079	+ 23,49,800
1911	3,35,72,890	1,67,15,423	9,38,416	+ 31,85,953
1912	3,96,64,859	2,16,96,206	19,91,432	+ 86,71,944
1913 (1st quarter).....	1,12,45,581	58,91,420	5,67,500	+ 2,65,214
1913-1914.....	4,12,52,439	2,12,40,454	14,60,290	+ 74,88,822

An interim dividend at the rate of 15s. per cent. for half-year ending 30th September, 1913, was paid on 1st July, 1914, with guaranteed interest, 1l. 15s. per cent. then due, and a final dividend at the same rate with a bonus of 1l. per cent. for the year 1913-14 was paid on January 1st, 1915.

TRANSFER ARRANGEMENTS.—Common form. Fee, 2s. 6d. Ordinary stock transferable in multiples of 1l. Forged transfers act adopted. Debenture stock transferable in any amounts, free of stamp duty. Books close the last 15 days of June and December.

Director's Qualification—1,000l. of stock.

BHAVNAGAR—GONDAL—JUNAGAD—PORBANDAR (INDIA).

BOARD OF CONTROL:

President—P. S. V. FITZGERALD, Esq., C.S.I., Chief Political Agent for the Province of Kathiawar.

MEMBERS:

H.H. Sir Maharaja Bhavsinghji Takht-singhji, K.C.S.I.	H.H. Bhavsingji Madhavsingji, Rana Saheb.
H.H. Nawab Rasul Khanji Mahobat Khanji, K.C.S.I.	H.H. Prince Ranjitsinghji, Jam of Jamnagar.
H.H. Sir Bhagvat Singh Jee Sagramjee, G.C.I.E., LL.D., D.C.L., M.D., F.R.C.P.	

OFFICERS.—Gen. Man. and Eng-in-Chief, Arthur Rowland, M.I.C.E.; Personal Assistant, F. C. Nissen, C.E.; Traffic Supt. (Goods and Passenger), J. O. Shoorbridge; Assistants, R. Ramachandra (Goods), and S. Menzies (Passenger); Engs., J. M. Templer, W. Ribeiro, and S. Mulji; Loco., Carriage, and Wagon Supt., J. W. W. Blgrave; Assistants, A. G. Pearce and W. G. Moore; Chief Auditor and Sec., T. W. T. Wheeler; Gen. Storekeeper, W. R. Vacha; Chief Medical Officer, Dr. B. K. Nariman, M.B., B.Sc. (Edinburgh); Bankers, Bank of Bombay.

Offices—Bhavnagar Para, Kathiawar, India.

The first 190 miles of this railway was opened in the year 1880. It traverses the seven native states of the Province of Kathiawar, situated between Bombay and Kurrachee, to and from which ports there are daily steamship services, plying along 250 miles of sea-board. The present mileage of the line is 530, and in addition 200 miles are under survey. Ownership is vested in the seven native chiefs through whose states the lines run, the profits being shared according to their mileage proportion. The working of these railways is carried on by officers nominated by the Government of India, to which, also, the Board of Control is subject.

BOMBAY, BARODA, AND CENTRAL INDIA.**DIRECTORS :**

Chairman—Colonel Sir W. S. S. BISSET, K.C.I.E., R.E., Hill House, Stoke Poges.

Government Director (*Ex-officio*)—Sir T. R. WYNNE, K.C.S.J., K.C.I.E.,
India Office, Westminster, S.W.

Major A. D. G. Shelley, R.E., Brickle-
hurst Manor, Stonegate, near Ticehurst.
Colonel R. A. Sargeant, R.E., West-
ridge, Aspley Guise, S.O., Beds.

J. A. Bryce, Esq., M.P., 35, Bryanston
Square, W.

Sir E. C. K. Ollivant, K.C.I.E., 31,
Leinster Gardens, Lancaster Gate, W.

Colonel W. V. Constable, R.E., Cedar House, Salt Hill, Slough.

OFFICERS.—In LONDON.—Sec., C. A. R. Crommelin; Con. Engs., Rendel, Palmer, and Tritton, 13, Dartmouth Street, Westminster, S.W.; Auditors, Ernest Cooper, 14, George Street, Mansion House, E.C., and Hy. McClintock Harris, Lloyds, E.C.; Solicitors, Dollman and Pritchard, 9 & 16, King Street, Cheapside, E.C.; Bankers, Union of London and Smiths Bank Ltd., 2, Prince's Street, E.C.; In INDIA.—Agent, R. Woolcombe, Bombay; General Traffic Manager, F. W. Hanson, Bombay; Chief Auditor, J. E. Jackson, Bombay; Chief Eng., R. Whately, Bombay; Loco. and Carriage Supt., F. J. Page; Chief Storekeeper, W. J. McCanlis; Traffic Supt., S. C. G. Wood; Deputy-Storekeeper, G. E. R. Slade; Loco. Supt., Ajmere, W. S. Fraser; Eng.-in-Chief, Ajmere, H. H. Deane; Carriage and Wagon Supt., Ajmere, F. H. Addis.

Offices—Gloucester House, 110, Bishopsgate, London, E.C.

Formed for a trunk line to connect Bombay with Agra, Delhi, and Central India by way of Surat and Baroda, and thus to form a junction between the Trunk Line of the East Indian and the Presidency of Bombay, with branches. Of this project, however, the portion from Bombay to Ahmedabad, with the additions of the Kattiawar Extension and Baroda Godra and Dakor Branch lines, in all 504 miles, have only been carried out by the company, Government having decided that the line from Ahmedabad to Agra and Delhi should be constructed as a State railway.

For particulars of acts of 1855 and 1859, see MANUAL for 1904, page 376, and previous years. Also for terms under which Kattiawar Extension was constructed in 1869.

The Ahmedabad-Prantelj-Ahmednagar metre-gauge railway was opened for traffic in 1897, and the extension of this railway to Brahma-Khed was opened in 1911. The first section (19 miles) of the Rajpipla State Railway from this company's station at Anklesvar to Pardi was opened for traffic on 1st July, 1897, and its extension to Nandod, on the south bank of the Nerbudda river, a further length of about 18½ miles, was opened for traffic on 20th July, 1899. The extension (about 7 miles) of H.H. the Gaekwar's Dubhoie Railway, from Vishvamitri to Padra, was opened for traffic on the 1st July, 1897. Both these lines are on the 2½ feet gauge. The first section of the Tapti Valley, broad gauge railway, Surat to Vyara, about 36 miles in length, was opened 3rd January, 1899; the section Vyara to Chinchpada (about 36 miles) on 10th July, 1899; the section Chinchpada to Nandurbar, on 8th October, 1899; from Nandurbar to Dondaiche, on 11th November, 1899; Dondaiche to Nardana, on 25th November, 1899; and the whole line to Amalner (155½ miles) on 15th March, 1900.

AHMEDABAD-DHOLKA.—33½ miles from Sabarmati to Dholka. Opened 1st April, 1903. Worked under contract of 18th July, 1902, the Ahmedabad-Dholka being debited with a share of working expenses proportionate to its total earnings, but not exceeding 44 per cent. of its gross earnings for the year. The net earnings thus arrived at are payable to the Ahmedabad-Dholka.

Bombay Agents: Killick, Nixon & Co.

London Agents: Nixon, Forrest & Co., 29, Great St. Helens, E.C.

AHMEDABAD-PARANTIJ.—54¾ miles from Ahmedabad to Idar-Ahmednagar, completely opened 23rd October, 1897, 34 miles from Ahmednagar to Brahma-Khed opened 1st July, 1911. Worked under contract dated 4th June, 1896, and 1st February, 1901, on same terms as Ahmedabad-Dholka. Agents are also the same.

TAPTI VALLEY.—155½ miles, 5½ feet. Worked under contracts dated 30th October, 1896, and 1st February, 1901, on same terms as Ahmedabad-Dholka. Agents are also the same.

MILEAGE.—999 5½ feet gauge and 1,828 metre gauge. In addition 223 5½ feet gauge, 379 metre gauge and 181 2½ feet gauge, are worked for native states and other companies.

GOVERNMENT PURCHASE.—In May, 1905, the Secretary of State for India gave notice of his intention to purchase the line, and it was agreed that the purchase price should be paid as to 2,000,000*l.* in new capital guaranteed 3 per cent. interest plus a share in net earnings, and 9,685,580*l.* in 3 per cent. India stock at the rate of 96*l.* per 100*l.* India stock, which was duly issued on 31st December, 1905. The term of the contract with the Secretary of State was for 25 years from 1906, and thereafter was terminable at intervals of 5 years on 12 months' notice.

A new contract with the Secretary of State was entered into, taking effect from 1st January, 1912, under which the Nagda-Muttra line is included in the system. The contract is terminable by the Secretary of State on the 31st December, 1941, and at intervals of five years thereafter, 12 months' previous notice being necessary, and the amount of the company's ordinary capital stock being repaid at par.

For purposes of the new contract, a revised capitalisation of the whole system is taken, based upon 25 years' purchase of the average net earnings of the past five years, after allowing for interest on the existing 1,000,000*l.* debenture stock. Of this revised capitalisation, which amounts to 40,500,000*l.*, 30,000,000*l.* ranks as preferred ordinary capital, the company's capital of 2,000,000*l.* being included. The remaining 10,500,000*l.* is deferred capital, ranking for dividend after 4 per cent. has been paid on the preferred capital.

The guaranteed interest payable by the Secretary of State remains at 3 per cent. per annum.

For particulars of capital, &c., prior to the foregoing contract being entered into, see the **MANUAL** for 1906, page 370.

CAPITAL.—Capital 2,000,000*l.* 3 per cent. guaranteed by Secretary of State for India, plus share of surplus profits (see new contract above). On 16th October, 1908, 1,000,000*l.* 3½ per cent. debenture stock, guaranteed by the Secretary of State for India, was issued at 96 per cent., interest payable 15th April and 15th October, and redeemable on or after 15th October, 1940, at the option of the company.

For the year 1906 3¼ per cent. was paid, and the same amount was paid in July, 1908, for the year 1907; in July, 1909, for the year 1908; in July, 1910, for the year 1909; in July, 1911, for the year 1910; in July, 1912, a bonus of 10*s.* and a dividend of 10*s.* per cent. in addition to the guaranteed interest was paid; and in July, 1913, 4½ per cent. was paid with a bonus of ½ per cent. In addition to the guaranteed interest a bonus of ½ per cent. was paid in January, 1914; 14 10*s.* per cent. guaranteed interest, 1*l.* per cent. dividend, and 5*s.* per cent. bonus in July, 1914.

TRANSFER DEPARTMENT.—Ordinary form; fee per deed, 2*s.* 6*d.*; certificates must accompany transfers: capital stock transferable in any amount; debenture stock transferable (free of stamp duty) in even pounds in proxies, or other forms sent to joint holders the signature of all the registered proprietors is required.

BUFFALO AND LAKE HURON.

DIRECTORS:

Chairman—MAXWELL H. MAXWELL, Esq., 63, South John Street, Liverpool.

Edward Ashton, Esq., 10, Dale Street, | Thomas Lindley, Esq., 5, Great Winchester Street, E.C.

Directors re-elected in September each year.

OFFICERS.—Sec., Charles D. Brassey, F.C.I.S.; Asst. Sec., E. Capern, A.C.I.S.; Auditors, Deloitte, Plender, Griffiths, and Co., 5, London Wall Buildings, E.C.; Solicitors, Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, E.C.; Bankers, London County and Westminster Bank Limited, 21, Lombard Street, E.C.

Departmental Officers in Canada are the same as the Grand Trunk.

Offices—5 Great Winchester Street, London, E.C.

This line extends from Fort Erie, on the Niagara River, to Goderich, on Lake Huron, and was completed 28th June, 1858. Length, 162½ miles.

It is connected with Buffalo by the International Bridge, and communicates with the Erie, the New York Central, and the Hudson River at that city, and the Grand Trunk at Paris and Stratford.

Under the agreement between this company and the Grand Trunk of Canada, made in February, 1870, and ratified by an act of the Parliament of Canada, it is provided "That the Buffalo and Lake Huron may, from time to time, issue mortgage bonds, debentures, or debenture stock, in renewal of, or in substitution for, existing mortgage bonds or debentures; but not to a greater amount nor at a higher rate of interest, including the bonds issued by the Buffalo, Brantford, and Goderich, and including the capitalised coupon bonds issued by the Buffalo in 1865, and all such mortgage bonds, debentures, or debenture stock may extend over the whole of the undertaking of the Buffalo vested in the Grand Trunk, and this, although the securities for which they are substituted may extend over a part only."—See GRAND TRUNK.

CAPITAL.—This consists of 297,600*l.* first mortgage 5½ per cent. bonds (issued to replace 6 per cent. first mortgage bonds redeemed in 1879 under terms set out in the *MANUAL* for 1882, page 438); 466,158*l.* second mortgage 5½ per cent. bonds; and 525,130*l.* in ordinary 10*l.* shares.

The whole of the company's capital is secured on the payment of a rental of 70,000*l.* per annum by the Grand Trunk of Canada.

REVENUE.—The net earnings for the half-years ended 31st December, 1913, and 30th June, 1914, after providing interest on the bonded debt, sufficed for a dividend on the ordinary shares at 5½ per cent., which rate of dividend has obtained for some years, an extra 3*d.* per share having been paid in September, 1902.

Dividends are payable early in March and September each half-year respectively. The accounts are made up to 30th June and 31st December, and the meetings held in Liverpool in March and September. Books shut about three weeks before half-yearly meetings.

Share transfer form; fee, 2*s.* 6*d.* per deed; separate deed required for each account; married women allowed on register; fee for registration of probate, proof of death in joint holdings, proof of marriage, power of attorney, 2*s.* 6*d.*; certificates must accompany transfer deeds; transfers must be stamped; bonds pass from hand to hand without transfer. All communications must be sent to the Secretary.

BURMA LIMITED.

DIRECTORS:

Chairman—Lieut.-Colonel A. G. BEGBIE, R.E., 22, Kidbrook Grove, Blackheath, S.E.

W. Home, Esq., C.I.E. (Managing Director), 199, Gresham House, E.C.	G. A. Anderson, Esq., 76, Inverness Terrace, Hyde Park, W.
Sir T. R. Wynne, K.C.S.I., K.C.I.E. (Government Director), India Office, S.W.	The Rt. Hon. Sir C. C. Smith, G.C.M.G., The Grange, Welwyn, Herts.
R. Miller, Esq., 132, Gresham House, E.C.	J. A. Bryce, Esq., M.P., 35, Bryanston Square, W.

OFFICERS.—Accountant and Registrar, F. C. Franks. IN INDIA: Agent, F. D. Couchman, Rangoon; Sec. to the Agent, W. Kendall; Chief Engineer, H. Hughes (acting); Loco. Supt., J. R. Phillips, Insein; Traffic Man., H. B. Huddleston, Rangoon; Chief Storekeeper, J. C. Paulson, Rangoon; Chief Medical Officer, Dr. A. R. J. Douglas, Rangoon.

Offices—199, Gresham House, E.C.

Formed in 1896 for the purpose of taking over the working of the then existing system of State railways (3ft. 3½in. gauge) in Burma, and extending it by the construction of other lines, particularly one from Mandalay to Lashio. The mileage is now 1,342. Share capital issued, 3,000,000*l.* There is 1,250,000*l.* of 3 per cent. debenture stock. At the present time the Government is advancing to the company capital to meet fresh expenditure.

GOVERNMENT AID.—Interest is guaranteed at 2½ per cent. on the company's share capital.

CONTRACT WITH THE GOVERNMENT.—The principal contract, dated 9th March, 1897, as modified by contract dated 9th June, 1909, includes the following terms:—(1) *Land.*—Any land required to be provided by the Secretary of State. (2) *Capital.*—3,000,000*l.*; further capital to be supplied by the Secretary of State or by means of his guarantee. (3) *Interest, &c.*—Guaranteed at 2½ per cent. on the stock, payable in sterling in London. The Secretary of State to pay to the com-

pany 3 per cent. on any unexpended balance of capital from time to time in hands of the Government. The net earnings of the undertaking, as from 30th June, 1908, to be applied (a) to paying interest on debenture capital or other obligations of the company, (b) to repaying to Secretary of State the guaranteed interest, (c) to paying to Secretary of State interest at $2\frac{1}{2}$ per cent. on the capital expended or provided by the Government on the railway, which capital was agreed to be taken at 5,750,000*l.* at 30th June, 1908. (4) *Surplus*.—Any surplus—that is, after the disposal of net earnings as set forth in (3)—to be divided between the Government and the company in proportion to their respective capitals (the former taking $\frac{2}{3}$ ths, the latter $\frac{1}{3}$ ths). (5) *Determination of Contract*.—The Secretary of State has the right, on twelve months' notice, to determine the contract and to resume possession of the railways with additions and extensions on 31st December, 1928 (formerly 31st December, 1921)—or on 31st December, 1935)—or next on 31st December, 1941, or at the end of any subsequent tenth year. (6) Upon the determination of the contract the Secretary of State will, out of the revenues of India, pay to the company in sterling in London, the amount of the share capital at par for distribution amongst the shareholders, and indemnify the company against all such liabilities, including debentures, as may have been incurred with the sanction of the Government. (7) *Rates, &c.*—The company is under the control of the Secretary of State, who may regulate rates, appoint a Government director, &c.

CONTRACT RELATING TO EXTENSIONS.—The contract, dated 22nd February, 1907, relates to the Pegu-Moulmein Extension, to the Henzada-Kyangin Extension, and to an extension (when constructed) in the Bassein Delta, and includes the following terms:—(1) the Secretary of State to provide all necessary land and moneys for the construction of the lines; (2) the company to work the new lines on the understanding that the actual cost of maintaining each line, excluding "general superintendence," is to be charged against that line; (3) all the remaining expenses incurred in working the lines to be included in the general account with the similar expenses of working the company's lines (known as the undertaking) and divided between each line and such undertaking in proportion to the respective gross earnings of each; (4) separate accounts to be kept for each Government line; (5) whenever the net earnings of any Government line exceed $3\frac{1}{2}$ per cent. on the capital cost, one-fourth of the surplus is to be paid to the company; (6) no interest on account of the new lines is to be charged against the earnings of any other part of the company's system or against the capital accounts of the lines themselves, nor any excess of working expenses over gross earnings; and (7) the Secretary of State or the company may, on twelve months' notice in writing, determine the contract on 30th June next following the expiration of five years after all the new lines have been opened, or on 30th June of any subsequent fifth year.

DIVIDENDS.—1902-3, 4 per cent.; 1903-4, 4 per cent.; 1904-5, $4\frac{1}{2}$ per cent.; 1905-6, $4\frac{1}{2}$ per cent.; 1906-7, $4\frac{1}{2}$ per cent.; 1907-8, $4\frac{1}{2}$ per cent.; 1908-9, $4\frac{1}{2}$ per cent.; 1909-10, $4\frac{1}{2}$ per cent.; 1910-11, $4\frac{1}{2}$ per cent.; 1911-12, $4\frac{3}{4}$ per cent.; 1912-13 (nine months), $4\frac{3}{8}$ per cent.; 1913-14, 5 per cent. and bonus of 1*l.*

Financial year now ends 31st March.

CANADIAN NORTHERN.

President—Sir WILLIAM MACKENZIE, Toronto.

OFFICERS.—IN CANADA: Sec., W. H. Moore, Toronto; Gen. Man., M. H. MacLeod, Winnipeg; Traff. Man., G. H. Shaw.

European Director—R. M. Horne-Payne, Esq., The Hermitage, Brentwood.

European Officers—Sec., H. W. Harding; Freight Agent, H. J. Cowie; Manager of Steamships, Scott Griffin.

Head Office—Toronto, Canada. London Offices—Bond Court House, Bond Court, Walbrook, E.C.

Incorporated in 1900 under Acts of the Parliament of Canada. Operates 3,179 miles of railway in Manitoba and the Western provinces of Canada.

The capital consists of \$77,000,000 common shares and the following stock and bonds are quoted on the London Stock Exchange: 1,144,000*l.* Ontario Division 4 per cent. debentures; 7,492,750*l.* 4 per cent. perpetual debenture stock; 1,923,287*l.* 3 per cent. debenture stock; 2,497,800*l.* 4 per cent. consolidated debenture bonds; 962,400*l.* 1st mortgage 4 per cent. land grant bonds; 747,945*l.* 1st mortgage 4 per cent. Alberta bonds; 1,250,000*l.* 1st mortgage 4 per cent. Saskatchewan bonds; 358,888*l.* $3\frac{1}{2}$ per cent. 1st mortgage bonds; and 3,086,418*l.* 5 per cent. income convertible bonds.

In August, 1913, 1,500,000/. 5 per cent. secured notes to bearer were issued at 98 per cent. The notes are repayable 12th August, 1918, and are secured upon 2,550,000/. of Canadian Northern debenture stock. Interest is payable 12th February and 12th August. The notes became fully paid on 1st October, 1913.

REVENUE AND EXPENDITURE.

	1908-9.	1909-10.	1910-11.	1911-12.	1912-13.
Gross earnings.....	\$10,581,767	\$13,833,061	\$16,360,712	\$20,860,094	\$24,277,478
Operating expenses.....	6,896,413	9,341,486	11,370,365	14,979,048	17,327,743
Net earnings.....	\$3,685,354	\$4,491,575	\$4,990,347	\$5,881,046	\$6,949,735
Fixed charges.....	2,919,617	3,313,633	3,982,651	5,460,397	6,407,904
Surplus.....	\$765,737	\$1,177,942	\$1,007,696	\$420,449	\$541,831

Debenture interest is payable on 30th June and 31st December.

No dividend has yet been paid on the common stock.

Miles operated, 1912-13, 4,553.

CANADIAN NORTHERN PACIFIC.

London Secretary and Offices—H. W. Harding, Bond Court House, Walbrook, E.C.

Incorporated under Acts of the Province of British Columbia.

Owens a line of railway between the city of Vancouver and the boundary of the provinces of British Columbia and Alberta. This company is known in the United Kingdom by the issue in London of 3,755,515/. first mortgage 4 per cent. guaranteed debenture stock, principal and interest of which are unconditionally guaranteed by the Government of British Columbia. In July, 1913, 800,000/. 4½ per cent. first mortgage terminal debenture stock was issued at 95 per cent., and became fully paid on 2nd October, 1913. The stock is also unconditionally guaranteed as to principal and interest by the Government of British Columbia. Interest on both stocks is payable 2nd April and 2nd October.

CANADIAN NORTH WESTERN.

DIRECTORS:

Sir William Mackenzie, Kt., Toronto, Canada.	D. B. Hanna, Esq.
R. M. Horne-Payne, Esq., The Hermitage, Brentwood.	A. H. Coneybeare, Esq., Bond Court House, Walbrook, E.C.

Offices and Secretary—W. H. Moore, Toronto.

London Agents—British Empire Trust Co., Ltd.

Incorporated in Alberta, Canada, to build and operate 160 miles of railway connecting the Canadian Northern with the mining district of Braylean, Alberta.

CAPITAL.—*Authorized:* \$6,000,000; issued, \$1,500,000 in \$100 shares. In December, 1911, an issue of \$4,000,000 first mortgage 4 per cent. gold bonds of \$100 due 1st May, 1941, was made on the Continent at 96 per cent.

The line is under construction.

CANADIAN PACIFIC.

EXECUTIVE COMMITTEE:

President and Chairman—Sir THOMAS G. SHAUGHNESSY, K.C.V.O.

Richard B. Angus, Esq.
David McNicoll, Esq.
Herbert S. Holt, Esq.

Sir Edmund B. Osler, M.P.
Sir William C. Van Horne, K.C.M.G.

GENERAL OFFICERS:

President—Sir THOMAS G. SHAUGHNESSY, K.C.V.O., Montreal.

In CALGARY—

D. C. Coleman, Gen. Supt., Alberta
Division.
J. S. Dennis, Assistant to the President.

In LONDON, S.W.—

Geo. McL. Brown, European Manager,
62 to 65, Charing Cross.

In LONDON, S.W., continued—

R. D. Morrison, Deputy Secretary, 8,
Waterloo Place, Pall Mall.
E. Tremayne, Registrar of Transfers,
8, Waterloo Place, Pall Mall.
H. Maitland Kersey, D.S.O., Manager-
in-chief, Ocean Steamship Services.

GENERAL OFFICERS—continued.

In MONTREAL—

D. McNicoll, Vice-President.
 I. G. Ogden, Vice-President.
 G. M. Bosworth, Vice-President.
 W. R. Baker, C.V.O., Secretary and Assistant to the President.
 E. W. Beatty, Vice-President and Gen. Counsel.
 J. W. Leonard, Assistant to the Vice-President.
 H. E. Suckling, Treasurer.
 John Leslie, Assistant Comptroller.
 C. E. E. Ussher, Passenger Traffic Manager.
 W. R. MacInnes, Freight Traffic Mgr.
 H. H. Vaughan, Assistant to the Vice-President.
 A. D. MacTier, General Manager, Eastern Lines.
 Alfred Price, Assistant General Manager, Eastern Lines.
 W. A. Cooper, Manager, Sleeping and Dining Cars.
 G. Hodge, General Superintendent, Eastern Division.
 James Kent, Manager of Telegraphs.
 F. L. Wanklyn, General Executive Assistant.

In MONTREAL, continued—

J. M. R. Fairbairn, Assistant Chief Engineer, Eastern Lines.

In MOOSE JAW—

J. G. Taylor, General Superintendent, Saskatchewan Division.

In NORTH BAY—

J. J. Scully, General Superintendent, Lake Superior Division.

In ST. JOHN, N.B.—

William Downie, Gen. Superintendent, Atlantic Division.

In TORONTO—

J. T. Arundel, General Superintendent, Ontario Division.

In VANCOUVER—

R. Marpole, Gen. Executive Assistant for British Columbia.

F. W. Peters, Gen. Superintendent, British Columbia Division.

In WINNIPEG—

G. Bury, Vice-President.

J. G. Sullivan, Chief Engineer, Western Lines.

C. Murphy, General Superintendent, Manitoba Division.

Grant Hall, General Manager, Western Lines.

Agents of the Bank of Montreal, Transfer Agents, 64, Wall Street, New York.

Montreal Transfer Office, Office of the Secretary, Montreal.

Offices: Montreal; 64, Wall Street, New York; 62-65, Charing Cross, London.

Deputy-Secretary Registrar, 8, Waterloo Place, Pall Mall, S.W.

This undertaking was incorporated by Act of the Dominion Parliament, 44 Vic., cap. 1, and by letters patent dated 16th February, 1881, the main line being opened throughout on 26th May, 1887; branches and leased lines have been constructed or acquired since. The subsidy granted to the company by the Canadian Government was \$25,000,000 in money, 25,000,000 acres in land, and 713 miles of completed railway. The company runs mail steamers monthly between Vancouver and China and Japan, the British and Canadian Governments having granted a subsidy of 60,000% per annum (reduced in 1908 to 45,000%) for that service. Interesting particulars of the early financial arrangements and contracts appeared in the *MANUAL* up to and inclusive of the 1903 issue, and for fuller information, see *MANUAL* for 1888, pages 436 to 438.

LEASED LINES.

The following lines are leased to the Canadian Pacific:—

Ontario and Quebec
 St. Lawrence and Ottawa
 Montreal and Ottawa
 Joliette and Brandon
 Montreal and Western
 (Labelle to Nominigue)
 Atlantic and North West
 Ottawa Northern and Western
 Toronto, Hamilton, and Buffalo
 Lindsay, Bobcaygeon, and Pontypool
 Lake Timiskaming Colonization
 Walkerton and Lucknow
 Georgian Bay and Seaboard
 Calgary and Edmonton
 Columbia and Kootenay
 Shuswap and Okanagan

Guelph Junction
 New Brunswick
 Nicola, Kamloops, and Samilkameen
 Esquimalt and Nanaimo
 Vancouver and Lulu Island
 Kootenay and Arrowhead
 Tilsonburg, Lake Erie, and Pacific
 Northern Colonization
 Guelph and Goderich
 Tobique Valley
 St. Stephen and Milltown
 Manitoba South Western Colonization
 Manitoba and North Western
 Great North West Central
 British Columbia Southern
 Columbia and Western

LEASED LINES—continued.

Nakusp and Slocan	New Brunswick Coal and Railway
Orford Mountain Railway	Quebec Central
South Ontario Pacific	St. Maurice Valley
Alberta Railway and Irrigation Company's Line	St. Mary's and Western Ontario
Dominion Atlantic	Campbellford, Lake Ontario, and
Kingston and Pembroke	Western Railway
Alberta Central	New Brunswick Southern
	Kootenay Central

MONTREAL AND ATLANTIC.—184 miles. Worked by the Canadian Pacific for account of the owners.

WISCONSIN CENTRAL.—In February, 1912, there was offered for sale in London, \$3,500,000, 1st and refunding mortgage 4 per cent. gold bonds of the Wisconsin Central, which is controlled by the Minneapolis, St. Paul, and Sault State Marie Railway, of whose capital stock the majority is held by the Canadian Pacific Railway. The bonds are to bearer, in amounts of \$1,000; interest is payable half-yearly, on 1st April and 1st October, by the Bank of Montreal in London, Montreal, &c.

RUNNING POWERS.—The company has running powers over the Canada Atlantic, Grand Trunk Railway (Toronto to Hamilton Junction), and Maine Central.

CAPITAL.—30th June, 1914. Funded debt, \$16,492,646; capital stock, \$180,000,000, 4 per cent. preference stock, \$78,224,673; 4 per cent. consolidated debenture stock, \$173,307,470.

In 1893, the Dominion Parliament granted an act authorising the issue of sterling preference stock, and, with the consent of the shareholders, to an amount not exceeding one-half of that of the outstanding ordinary stock. This stock ranks for dividends up to 4 per cent. on each year's earnings, and has the same voting power as the ordinary shares, viz., one vote for each \$100 or 20 $\frac{1}{2}$ held. The shareholders have authorised the issue of preference stock within the limits specified by the act for any purposes involving the raising of new capital, the expenditure of which shall have been previously authorised by the shareholders at an annual or special general meeting.

Fixed Charges at 30th June, 1914.

2,641,900 $\frac{1}{2}$. 1st mortgage bonds 5 per cent. due 1st July, 1915	\$642,862
200,000 $\frac{1}{2}$. St. Lawrence and Ottawa 4 per cent. 1st mortgage bonds,	38,933
\$2,544,000 Manitoba South Western Colonization 1st mortgage 5 per cent. bonds due 1st June, 1934.....	127,200
4,007,381 $\frac{1}{2}$. Ontario and Quebec debenture stock 5 per cent.....	375,129
\$2,000,000 Ontario and Quebec ordinary stock, 6 per cent.....	120,000
1,330,000 $\frac{1}{2}$. Atlantic and North West 1st mortgage bonds due 1st January, 1937	323,633
750,000 $\frac{1}{2}$. Algoma Branch, 5 per cent. 1st mortgage bonds due 1st July, 1937	182,500
\$500,000 New Brunswick Southern 1st mortgage bonds, 3 per cent.....	15,000
\$500,000 Lindsay, Bobcaygeon, and Pontypool 1st mortgage bonds, 4 per cent.	20,000
256,800 $\frac{1}{2}$. Shuswap and Okanagan 1st mortgage bonds, 4 per cent.....	49,990
Rental, Toronto, Grey, and Bruce	140,000
Rental, Calgary and Edmonton.....	218,357
Rental, Farnham to Brigham Junction	1,400
Rental, Mattawamkeag to Vanceboro'.....	23,800
Rental, New Brunswick System.....	372,829
Rental, Terminals at Toronto	23,221
Rental, Terminals at Hamilton.....	37,258
Rental, Hamilton Junction to Toronto	42,191
Rental, St. Stephen and Milltown	2,050
Rental, Joliette and Brandon	5,000
Rental, Lachine Canal branch	939
Interest on Montreal and Western	14,027
Interest on equipment obligations	45,466
4 per cent. consolidated debenture stock:—	
33,546,005 $\frac{1}{2}$. Interest from 1st July, 1913.....	\$6,694,741
1,220,331 $\frac{1}{2}$. Interest from 1st January, 1914	118,778
	6,813,519

Less received from subsidy Northern Colonization.....	8,000	6,805,519
		<u>\$10,227,311</u>

LAND GRANT.—At 30th June, 1914, the unsold lands amounted to 8,291,007 acres, acres, and appear in the balance sheet, at an estimated value, with other inactive assets, of \$133,022,495. The land sales during the year ended 30th June, 1914, were 259,371 acres for \$4,618,420, being an average of \$17.80 per acre.

REVENUE AND EXPENDITURE.

Year.	Receipts.	Expenses.	Surplus.
1886.....	\$10,081,803	\$6,378,317	\$635,445
1887.....	11,606,412	8,102,294	253,855
1888.....	13,195,535	9,324,760	326,423
1889.....	15,030,660	9,024,601	2,226,926
1890.....	16,552,529	10,252,828	2,053,083
1891.....	20,241,096	12,231,436	3,345,167
1892.....	21,409,352	12,989,004	3,521,932
1893.....	20,962,317	13,220,901	2,612,682
1894.....	18,752,168	12,328,859	Dr. 526,731
1895.....	18,941,037	11,460,086	1,374,336
1896.....	20,681,597	12,574,015	1,706,773
1897.....	24,049,535	13,745,759	3,861,115
1898.....	26,138,977	15,663,606	4,124,417
1899.....	29,230,038	16,999,873	6,408,688
*1900.....	14,167,798	8,889,851	2,855,061
1901.....	30,855,203	18,745,828	5,586,965
1902.....	37,503,054	23,417,142	7,559,914
1903.....	43,957,373	28,120,527	9,921,461
1904.....	46,469,000	32,256,000	8,088,000
1905.....	50,481,882	35,006,794	8,875,686
1906.....	61,669,758	38,696,446	16,592,216
1907.....	72,217,528	46,914,219	19,156,034
1908.....	71,384,174	49,591,808	15,676,923
1909.....	76,313,321	53,357,748	15,835,028
1910.....	94,989,490	61,149,534	27,258,728
1911.....	104,167,808	67,467,977	27,807,109
1912.....	123,319,541	80,021,298	33,877,754
\$1913.....	139,395,700	93,149,826	32,198,616

The following are the details for the past four years:—

Year ending 30th June.	1911.	1912.	1913.	1914.
	\$	\$	\$	\$
Gross earnings.....	104,167,808	123,319,541	139,395,700	129,814,824
Expenses	67,467,978	80,021,298	93,149,826	87,388,896
Net earnings.....	36,699,830	43,298,243	46,245,874	42,425,928
Miscellaneous.....	1,118,350†	1,104,449	1,245,563	.....
Net income	37,818,180	44,402,692	47,491,437	42,425,928
Total charges, &c.....	10,011,071	10,524,937	10,876,352	10,227,311
Net profit.....	27,807,109	33,877,755	36,615,085	32,198,617
Preferred dividend.....	2,253,866	2,592,235	2,960,113	3,109,520
Available for ordinary	25,553,243	31,285,520	33,655,072	29,089,097
Dividend on ordinary.	12,600,000	12,600,000	13,650,000	17,150,000
Surplus.....	12,953,243†	18,685,520†	20,005,072†	11,939,097‡

* The Company's fiscal year having been changed to 30th June, these figures are for six months only.

† From this surplus has to be deducted \$1,000,000 transferred to steamship replacement fund and \$80,000 to pension fund. In the fiscal year 1911-12, the contribution to pension fund was \$125,000, and in 1912-13, \$125,000.

‡ The interest and dividends on the extraneous assets of the company are now placed with the interest on the proceeds of land sales to special income account, and are no longer included with the revenue from the railway and steamships.

\$ No longer includes ocean steamship earnings, which appear in special income account, but includes \$2,115,842 from Pacific coast steamships, commercial telegraph and news department transferred to special income account.

|| From this surplus has to be deducted net earnings of Pacific coast steamships, etc., amounting to \$2,115,942; also \$125,000 contribution to pension fund.

DIVIDENDS.

The following is a list of the dividends paid since 1908:—

Due Date	For Half-year ending	From Earnings	From Interest on Land Sales and other Extraneous Assets	Total Dividend per Half-year	Amount of Dividend per Share
1. 4.'09	31.12.'08	3 per cent.	$\frac{1}{2}$ per cent.	$3\frac{1}{2}$ per cent.	$3\frac{1}{2}$ dollars
1.10.'09	30. 6.'09	3 "	" "	$3\frac{1}{2}$ "	$3\frac{1}{2}$ "
1. 4.'10	31.12.'09	3 "	" "	$3\frac{1}{2}$ "	$3\frac{1}{2}$ "
1.10.'10	30. 6.'10	$3\frac{1}{2}$ "	" "	4 "	4 "
	For the Quarter ending			Total Dividend per Quarter	
31.12.'10	30. 9.'10	$1\frac{3}{4}$ per cent.	$\frac{1}{4}$ per cent.	2 per cent.	2 dollars
1 4.'11	31.12.'10	$1\frac{3}{4}$ "	" "	$2\frac{1}{2}$ "	$2\frac{1}{2}$ "
30. 6.'11	31. 3.'11	$1\frac{3}{4}$ "	" "	$2\frac{1}{2}$ "	$2\frac{1}{2}$ "
30. 9.'11	30. 6.'11	$1\frac{3}{4}$ "	" "	$2\frac{1}{2}$ "	$2\frac{1}{2}$ "
2. 1.'12	30. 9.'11	$1\frac{3}{4}$ "	" "	$2\frac{1}{2}$ "	$2\frac{1}{2}$ "
1. 4.'12	31.12.'11	$1\frac{3}{4}$ "	" "	$2\frac{1}{2}$ "	$2\frac{1}{2}$ "

Dividends have been continued at the same rate each quarter down to October, 1914.

N.B.—The balance for the dividend is struck a month before the payment thereof, and persons holding shares not registered in their own names in time for the dividend should apply through their brokers to the registered proprietors whose names appear on the face of the certificates, presenting the certificates to be marked for the dividend. The addresses of such registered proprietors may be had on application at the office of the company.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Ordinary (\$500 or 100 th Stock).		Year.	4 per cent. Preference (\$500 or 100 th Stock).	
	Highest.	Lowest.		Highest.	Lowest.
1899.....	102 $\frac{5}{8}$	87 $\frac{3}{8}$	1899.....	103 $\frac{1}{4}$	99 $\frac{1}{2}$
1900.....	102 $\frac{1}{2}$	87 $\frac{1}{2}$	1900.....	105 $\frac{1}{2}$	100 $\frac{1}{4}$
1901.....	118 $\frac{7}{8}$	90	1901.....	108 $\frac{1}{2}$	102
1902.....	149	115	1902.....	111	105 $\frac{1}{8}$
1903.....	142 $\frac{3}{4}$	120 $\frac{1}{4}$	1903.....	107 $\frac{3}{4}$	103 $\frac{5}{8}$
1904.....	139 $\frac{1}{4}$	112 $\frac{1}{2}$	1904.....	103 $\frac{3}{4}$	100 $\frac{1}{4}$
1905.....	182 $\frac{3}{16}$	133	1905.....	109	102 $\frac{1}{2}$
1906.....	190	161 $\frac{7}{8}$	1906.....	108 $\frac{3}{4}$	103 $\frac{1}{8}$
1907.....	202 $\frac{3}{4}$	159 $\frac{3}{4}$	1907.....	108 $\frac{1}{2}$	101
1908.....	183 $\frac{5}{8}$	144 $\frac{1}{2}$	1908.....	103 $\frac{1}{2}$	100
1909.....	191	170 $\frac{1}{2}$	1909.....	106	102
1910.....	206 $\frac{3}{4}$	182 $\frac{1}{2}$	1910.....	108	103
1911.....	251 $\frac{1}{2}$	201 $\frac{1}{2}$	1911.....	105	100
1912.....	291 $\frac{1}{4}$	231 $\frac{3}{4}$	1912.....	102	97
1913.....	255	215 $\frac{1}{4}$	1913.....	99	93
1914.....	224	154	1914.....	95	91

MILEAGE, August, 1914.—Included in C. P. R. traffic returns, 12,044.2; of other lines worked, 348.8; under construction, 893.1; of Minneapolis, St. Paul and Sault Ste. Marie Railway, 4,101.6; of Duluth, South Shore and Atlantic Railway, 627.2; total mileage, 18,050.9.

ROLLING STOCK AND FLOATING EQUIPMENT.—Locomotives, 2,248; passenger cars, &c., 2,772; freight cars, &c., 88,090.

All the shares are registered either in Montreal, New York, or London, but the Montreal and New York certificates have on the back of them a transfer form which when signed in blank by the registered proprietor renders them transferable by delivery.

CEYLON GOVERNMENT.

OFFICERS.—Gen. Man., G. P. Greene; Asst. Gen. Man., and Acct. E. H. Wade; Eng. of Ways and Works, D. McMillan; Res. Eng., G. E. Hooper; Dist. Engs., H. T. Cartwright and A. G. Cooper; Loco., Carr. and Wagon Eng., H. G. Unsworth; Traff. Supt., T. A. Wylie; Storekeeper, J. E. Hancock; Con. Engs., Gregory, Eyles, and Waring, 12, Dean's Yard, Westminster, London, S.W.

Offices—Colombo.

The first railway in Ceylon was opened on 2nd October, 1865, being $34\frac{1}{2}$ miles in length, and there are now $604\frac{3}{4}$ miles of railway open.

DARJEELING-HIMALAYAN LIMITED.**DIRECTORS:**

Chairman—E. H. BRAY, Esq., Calcutta.

*The Hon. T. Butler.

C. Radcliffe, Esq., Calcutta,

*The Hon. H. Wheeler, I.C.S.

R. G. D. Thomas, Esq., Calcutta.

The Hon. N. McLeod, Calcutta.

* Government of India Representatives.

TRUSTEES FOR DEBENTURE STOCKHOLDERS.—J. E. Gladstone, Esq., and
C. H. Moore, Esq.

AGENTS IN LONDON.—Ogilvy, Gillanders, & Co., 67, Cornhill, E.C.

OFFICERS.—Gen. Man. and Chief Eng., G. B. Cresswell; Res. Eng., C. N. Barnard; Asst. Res. Eng., S. G. Reilly; District Traffic Supt., J. W. Savi; Loco. Supt., H. F. Ward; Accountant, K. N. Bannerjee; Medical Officer, Dr. H. D. Humphry; Auditors, M. J. Berry and W. Powell; Agents, Gillanders, Arbuthnot, & Co., 8, Clive Street, Calcutta.

Incorporated under the Indian Companies Acts in 1879, and owns a single line from Darjeeling to Siliguri, 51 miles in length. The share capital is Rs.1,750,000 in fully-paid shares of Rs.100, and 150,000*l.* in $3\frac{1}{2}$ per cent. debenture stock, of which 115,000*l.* has been issued in London. The Indian Government undertakes to pay the company such sum as will make up its gross receipts to two lakhs of rupees annually. After the railway has been opened for 25 years (reckoning from the 4th May, 1884) and thereafter at intervals of 10 years, Government have the power, by giving 12 months' previous notice, to terminate the contract and take over the line on payment to the company of its value as a dividend-earning investment, with an additional bonus of 20 per cent. over and above such value. After the first five years the net profits of any year in excess of 5 per cent. on the paid-up capital to be applied in repayment to Government of the amount expended on the maintenance of the cart road during the same year, or in making good a deficiency in gross receipts. Government are under obligation to uphold and maintain this road at their own expense, subject to their right to be repaid the charges incurred in any year out of one moiety of the surplus profits earned in that year.

The dividends paid from 1893 to 1895 were 10 per cent. per annum; 1896 to 1898, 12 per cent. per annum; 1899, 11 per cent.; 1900, 12 per cent.; 1901, 11 per cent.; 1902, 12 per cent.; 1903, 14 per cent.; 1904, $15\frac{1}{2}$ per cent.; 1905, 15 per cent.; 1906, 15 per cent.; 1907, 16 per cent.; 1908, $15\frac{1}{2}$ per cent.; 1909, 1910, 1911, 1912, and 1913 (year ends 31st March, 1914) 16 per cent. per annum.

DAWSON GRAND FORKS AND STEWART RIVER RAILWAY CORPORATION LIMITED.**DIRECTORS:**

Chairman—JOHN LATTA, Esq., Billiter Buildings, Billiter Street, E.C.

R. A. Lawther, Esq., Billiter Buildings, | A. G. Pollock, Esq., Balfour House, 119,
Billiter Street, E.C. | Finsbury Pavement, E.C.

OFFICERS.—Sec., H. J. Almond; Bankers, Barclay & Co. Ltd., 54, Lombard Street, E.C.; Auditors, Messrs. Price, Waterhouse, & Co., 3, Frederick's Place, Old Jewry, E.C.

Offices—Balfour House, Finsbury Pavement, E.C.

Incorporated in the United Kingdom under the Companies Acts, 1862 to 1900, to own and control in England the shares and securities of the Klondike Mines Railway Company (of Canada), created under special acts of Parliament of the Canadian Legislature, with an authorised capital of \$2,500,000, and borrowing powers of \$2,520,000. The railway is to extend from Klondike and Dawson Cities, and thence to Stewart River, 84 miles. Construction was commenced in 1905, and about 32 miles to Sulphur Spring were completed and opened for traffic in November 1906.

CAPITAL.—Shares, 10,000*l.* issued as fully paid; 50,000*l.* 6 per cent. prior lien bonds issued in 1908. Debentures, 225,000*l.* 6 per cent. consolidated debenture stock (part of 500,000*l.* authorised) issued in February, 1906, at par, redeemable at 105 not later than 1932.

The debenture interest due 1st July, 1907, was not paid, and on 8th August, 1907, resolutions were passed under which the debenture stockholders would be entitled until 30th June, 1911, to the rights of cumulative income bonds only, and the directors were empowered to raise additional capital. In 1908, 50,000*l.* 6 per cent. prior lien debentures of 100*l.* each were issued at 65 per cent. Interest was payable 1st January and 1st July, and the debentures were redeemable on 1st January, 1911; but in June, 1911, holders of both, the prior lien and debenture stock, agreed to a suspension of interest on their securities from 1st July, 1911, to 1st July, 1914, and the prior lien debenture holders to the postponement of the rate of maturity to 1st July, 1914.

DELHI-UMBALLA-KALKA LIMITED.

DIRECTORS:

Chairman—ALEXANDER IZAT, Esq., C.I.E., Balliliesk, Dollar, N.B.	
Colonel T. Gracey, R.E., C.S.I., 20, Kidbrooke Grove, Blackheath, S.E.	Sir Frederick Robert Upcott, K.C.V.O., C.S.I., 227, St. James' Court, Buckingham Gate, S.W.
Leonard Lionel Cohen, Esq., 27, Sussex Square, Hyde Park, W.	

OFFICERS.—Sec., E. A. Neville; Acct., J. Lightfoot; Auditors, W. A. Browne and Co., Winchester House, Old Broad Street, E.C., and Lovelock and Lewes, Calcutta; Solicitors, Sanderson, Adkin, Lee, and Eddis, 46, Queen Victoria Street, E.C.; London Bankers, Union of London and Smiths Bank Ltd., Lombard Street, E.C.; Agents in India, Martin & Co., 6 & 7, Clive Street, Calcutta; Bankers in India, National Bank of India Ltd., Calcutta.

Offices—237, Gresham House, Old Broad Street, E.C.

The company was formed for the purpose of constructing (under the conditions of a contract with the Secretary of State for India in Council) a direct line of railway on the Indian broad gauge standard (5ft. 6in.) from the station of the East Indian at Delhi, via Kurnal and Umballa Cantonment Station, to Kalka, at the foot of the Simla Hills. Total length, about 162 miles. A branch line, 30 miles in length, from Thanesar to Kaithal has been constructed and was opened for traffic on the 1st December, 1910, and another branch of about 40 miles long is under construction between Panipat and Jhind. The total length of line open and worked is 192.

The previously existing railway between Delhi and Umballa, *i.e.*, the North Western State, takes a circuitous route, via Meerut and Saharunpur (crossing the river Jumna twice), a distance of about 162 miles. The Delhi-Umballa-Kalka line, which is carried up the west bank of the Jumna with no crossing, shortens this distance by about 40 miles, and is an integral part of the main line from Calcutta to Peshawur.

Under the contract the Secretary of State engages to provide all necessary rolling stock, and to work and maintain the line through, in the first instance, the agency of the East Indian, for (now) 48 per cent. of the gross receipts. The East Indian has undertaken to work the line under a contract with the Secretary of State for India for 48 per cent. of the gross receipts.

The Secretary of State has undertaken to supplement the earnings of the company by such an annual sum as may be necessary to ensure to the proprietors a minimum dividend of $3\frac{1}{2}$ per cent. on the ordinary stock of the company after payment of the debenture interest and the preference dividend, the surplus earnings to be divided equally between the Government and the company until any advances so made are repaid to the Government.

The Government has the power to take over the line on the 31st December, 1926, and at intervals of 10 years thereafter, on giving the company 12 months' previous notice of its intention so to do, and paying a sum equivalent to 25 times 50 per cent. of the average yearly gross earnings of the line during the five years immediately preceding the purchase.

CAPITAL.—The capital is 1,000,000*l.*, divided into 200,000*l.* 4 per cent. cumulative preference stock and 800,000*l.* in ordinary stock. There is also 300,000*l.* 4 per cent. debenture stock. The capital, for such portion of the Jhind Panipat Extension as lies within the Jhind State, is being provided by the Government of that State.

DIVIDENDS.—The following have been the dividends on Delhi-Umballa-Kalka ordinary stock:—1891-2, 2*l.* 15*s.* per cent.; 1892-3, 2*l.* 11*s.* 6*d.* per cent.; 1893-4, 3*l.* per cent.; 1894-5, 3*l.* 5*s.* per cent.; 1895-6, 3*l.* 7*s.* 6*d.*; 1896-7, 3*l.* 15*s.*; 1897-8, 4*l.* 15*s.*; 1898-9, 4*l.*; 1899-1900, 4*l.*; 1900-01, $4\frac{1}{2}$ per cent.; 1901-2, $4\frac{1}{2}$ per cent.; 1902-3, 5 per cent.; 1903-4, 5 per cent.; 1904-5, 5 per cent., and a bonus of 1 per cent., making 6 per cent. for the year; 1905-6, $6\frac{1}{2}$ per cent.; and 1906-7, 1907-8, 1908-9, and 1909-10, 7 per cent. per annum; 1910-11, 8 per cent.; 1911-12, $9\frac{1}{2}$ per cent.; 1912-13, 10 per cent.

DEMERARA.**DIRECTORS:**

Chairman—R. A. ROBERTSON, Esq., D.L., 30, Queen Street, Edinburgh.

Government Director—C. BOUGHTON HAMILTON, Esq., C.M.G., Orbieston, Purley, Surrey.

E. B. Read, Esq., The Copse, Bisley, | H. Martin Sells, Esq., "Pearlhaven,"
Surrey. | Canford Cliffs, Bournemouth.

Gilbert J. Wildridge, Esq., Roundelwood, Crieff, Perthshire.

OFFICERS.—Sec., H. G. McMurdie; Auditors, J. R. Pedler and E. De Grave Sells.

Offices—110, Cannon Street, London, E.C.

COMMITTEE IN DEMERARA:

The Hon. A. P. Sherlock, Chairman. | T. J. Roy, Esq., General Manager.
The Hon. C. F. Wieting. |

OFFICERS.—General Man., T. J. Roy; Loco. and Carriage and Wagon Supt., D. Whitehouse; Acct., J. W. Tucker; Eng., A. MacDougall; Pass. Supt., J. Litt; Storekeeper, W. Jack.

Incorporated in 1846, for the purpose of constructing lines in the Colony of Demerara, including one from Georgetown to Mahaica. Length, 20 miles. Capital, as below.

Resolutions were passed by the Government of British Guiana, on 17th March, 1893, guaranteeing interest at 4 per cent. per annum for 50 years, on a capital of 312,500*l.* for the construction of an extension of the original line to Berbice (40½ miles), and a new line on the West Coast (15 miles), the Government to pay for services rendered at tariff rates.

A contract dated 31st January, 1896, was entered into between the Crown Agents for the Colonies on behalf of the Government of British Guiana and the Demerara Railway, for the extension to Berbice, and for the construction of the line from Vreed-en-Hoop to Philadelphia on the West Coast, and was confirmed by a special ordinance in which was included the authority to the Company to raise the additional capital required for the purposes of the said contract, which capital was created at an extraordinary general meeting of shareholders, held on 30th October, 1896, and consisted of 31,250 4 per cent. cumulative extension preference shares of 10*l.* each, all of which were issued in April, 1897. The contract provides that in the event of the new railways at any time being worked at a loss for three successive half-years, the Government shall take possession of the new railways upon payment by the Government to the Company of the extension capital.

The West Coast Line was opened for traffic on 3rd July, 1900. The Berbice Line was opened on 1st August, 1900. The total mileage is now: Demerara railway, 21½; Berbice railway, 39; and West Coast railway, 18½; an extension of this railway having been made, it being opened for traffic on the 2nd July, 1914; total, 79 miles.

CAPITAL.—30th June, 1914. Ordinary stock, 165,000*l.*; preferred ordinary stock, 32,200*l.*; 7 per cent. perpetual preference stock, 115,000*l.*; 4 per cent. extension preference stock, 312,500*l.*; 4 per cent. debenture stock, 70,000*l.* Received: Ordinary stock, 165,000*l.*; preferred ordinary stock, 32,200*l.*; 7 per cent. perpetual preference stock, 115,000*l.*; 4 per cent. extension preference stock, 312,500*l.*; 4 per cent. debenture stock, 70,000*l.*; total, 694,700*l.* Expended: 694,622*l.* 3*s.* 1*d.* Credit balance, 77*l.* 16*s.* 11*d.*

REVENUE.—The amount of balance of revenue 12,521*l.* 2*s.* 11*d.* (after adding the Government subsidy of 6,250*l.* and 789*l.* 15*s.* 0*d.* from renewal fund) sufficed for the payment of the full dividend of 4 per cent. on the extension preference stock for the half-year ended 30th June, 1914, amounting to 6,250*l.* dividends at the rate of 7 per cent. per annum on the 7 per cent. preference stock, 3½ per cent. per annum on the preferred ordinary stock, carrying forward, 1,682*l.* 12*s.* 11*d.*

Transfer form, ordinary; fee, 2*s.* 6*d.* per deed; certificates are required to accompany transfers; not less than 1*l.* of stock is transferable: in documents sent to joint holders the signature of the first name on the register only is required. Transfer communications must be addressed to the secretary.

The meetings are held in London in April and October. Dividends payable half-yearly, 30th April and 31st October.

DOMINION ATLANTIC.**DIRECTORS:**

President—Sir THOMAS G. SHAUGHNESSY, K.C.V.O., Montreal, Canada.

Vice-President—D. McNICOLL, Esq., Montreal.

Secretary—H. C. Oswald.

Head Offices—Canadian Pacific Railway, Winsor Street Station, Montreal.

London Agents—Canadian Pacific Railway Co., 8, Waterloo Place, Pall Mall, S.W.

London Registrar of Transfers—E. Tremayne, 8, Waterloo Place, Pall Mall, S.W.

Incorporated by Act of the Canadian Parliament (58 and 59 Vict.), chap. 47, 1895.

The line runs through Nova Scotia, and is leased for 999 years to the Canadian Pacific Railway Company, which company has acquired practically the whole of the ordinary and preference stocks. The company's system extends to St. John, New Brunswick, and Boston, Mass., by means of fast steamers owned and operated by the company.

CAPITAL.—Authorised, 500,000*l.* in 230,000*l.* ordinary and 270,000*l.* preference stock; all issued and paid up.

Ordinary stock—No dividend has yet been paid.

Preference stock—Entitled to a non-cumulative dividend of 5 per cent. Dividends—1895 (1st October) to 1898, 5 per cent.; 1899, 3 per cent. For 1900 debenture stock interest only was paid, revenue having suffered from competition with the Yarmouth Steamship Company, whose undertaking, however, was acquired in the summer of 1901; for 1901 debenture interest only was again paid; for 1902, 2 per cent. was paid on the preference stock; for 1903, 2½ per cent. was paid; for 1904, 3 per cent. was paid; for 1905, revenue having suffered from a series of snow blockades, debenture interest only was paid, and there has been no payment on the preference since. Suspense account at 30th June, 1911, 33,039*l.* Accounts are not now published.

Four per cent. first debenture stock—Authorised and outstanding, 500,000*l.* Secured by trust deed, dated 17th March, 1896, as a first charge on the line. Repayable at par on 1st October, 1944, but at any time after 1st October, 1924, the company may give to any holder six months' notice to redeem at 110 per cent. Interest payable on 1st April and 1st October.

Four per cent. second debenture stock—Authorised and outstanding, 440,000*l.*; Secured under trust deed, dated 17th April, 1896. Repayable at par on 1st July, 1956, but at any time after 1st January, 1916, the company may give to any holder six months' notice to redeem at 105 per cent. Interest payable on 1st January and 1st July. Four per cent. Extension Debenture Stock—Authorised and issued, 292,500*l.*, of which 257,200*l.* represents purchase price of Midland Railway of Nova Scotia.

Borrowing powers, limited to 5,000*l.* per mile.

MILEAGE.—Owned, 248 miles; leased, 32; trackage rights, 14; total, 294. Steamship Routes, 299.

TRANSFER DEPARTMENT.—Common form, 2*s.* 6*d.* per deed. Separate deed required for each class of stock and for each account. Married women allowed on register. The ordinary and preference stocks are transferable in any amount over 20*l.*, including fractions of 1*l.*, and the first and second debenture stocks in any amount over 20*l.*, excluding fractions of 1*l.*

Fee for registration of probate, proof of death in joint holdings, proof of marriage, 2*s.* 6*d.*

EAST INDIAN.**DIRECTORS:**

Chairman—Sir FREDERICK R. UPCOTT, K.C.V.O., C.S.I., 227, St. James' Court, Buckingham Gate, S.W.

Deputy-Chairman—Lieut.-Colonel RICHARD GARDINER, R.E., 28, Barkston Gardens, Earl's Court, S.W.

Government Director—Sir T. R. WYNNE, K.C.S.I., K.C.I.E.

Sir David M. Barbour, K.C.S.I., K.C.M.G.,
Tiltwood, Crawley Down, Sussex.
Frederick M. Halliday, Esq., Old Parks,
Stoke D'Abernon, Leatherhead, Surrey.

The Right Hon. Lord Kilbracken, K.C.B.,
South Hartfield, Coleman's Hatch,
Sussex.
A. B. Miller, Esq., 8, Kensington Park
Gardens, London, W.

OFFICERS.—Sec., Charles W. Young; Con. Engs., Rendel, Palmer, and Tritton; Agent in Calcutta, R. S. Highet; Chief Eng., R. Strachey; Loco. Supt. D. St. C. Wedderburn; Carriage and Wagon Supt., Charles G. H. Danby; General Traffic Manager, C. M. Pearce; Controller of Stores, T. A. White; Chief Auditor in Calcutta, J. A. Marshall; Solicitors, Messrs. Freshfields, 31, Old Jewry, E.C.; Bankers, The Bank of England, and Glyn, Mills, Currie, & Co., 67, Lombard Street, E.C.; Auditors, Marcus N. Adler and S. Gore-Browne.

Consulting Committee in Calcutta: E. H. Bray, Esq., J. A. Horne, Esq., Raja Reshee Case Law, R. G. Monteath, Esq., and A. C. Patterson, Esq.

Offices—28/30, Nicholas Lane, London, E.C.

Incorporated for a line from Calcutta to the North-West Provinces. By act of 21st July, 1856, the company was enabled to convert paid-up capital into stock, as well as issue shares at various rates of interest.

By act of 30th June, 1864, the acts of the company were amended, and power given to raise further capital to the extent of 7,000,000*l*.

The Government having had the option to purchase the line from Calcutta to Delhi in February, 1879, and the Jubbulpore Line in April, 1883, in November, 1878, an arrangement for the purchase by Government of both lines was approved, and a bill was deposited in Parliament for authority to carry out such arrangement. The following is a copy of the official Memorandum of Terms:—

1. That the purchase be made by means of an annuity, terminable on the 14th of February, 1953, calculated on a rate of interest of 4*l*. 6*s*. per cent. on a commuted price of 125*l*. per 100*l*. of capital stock, which gives, including 4*s*. for redemption of capital, an annuity of 5*l*. 12*s*. 6*d*. for each 100*l*. of capital stock so commuted at 125*l*. But that the shareholders be allowed an option of leaving in the hands of the Government, for the purposes hereafter mentioned, a proportion not exceeding one-fifth of the commuted value of the capital stock of the company.

2. The existing contracts to cease and determine on 31st December, 1879, and the annuity to accrue from 1st January, 1880.

3. The Secretary of State to enter into a new contract with the company for the future working and management of the line, for a term of fifty years, subject to termination at the end of the 20th, 25th, 30th, 35th, 40th, and 45th years, on two years' previous notice being given by either party.

4. In order to provide the company with a constituent body for the purposes hereafter mentioned, and with a capital in respect of which a share in future surplus profits may be assessed, it is proposed that, out of the capital sum payable to the company, payment of one-fifth part be suspended for such term as may be agreed upon for the duration of such new contract—that is to say, the holders of such capital shall be paid a minimum rate of interest per annum, and shall participate in the profits of the line, reverting, whenever the contract is terminated, to the annuity described in clause 1, and receiving the same for the remainder of the term for which the annuity is granted—viz., till 14th February, 1953.

5. The Secretary of State in Council shall pay, on the amount of the stock of the company thus commuted, an annual interest of 4 per cent. in London.

6. In addition to the interest, the company will be entitled to one-fifth of the surplus profits as hereinafter defined, payable in India, the same to be declared half-yearly.

7. The amount of net working profits having been ascertained and declared there will be deducted—1. Interest on the debenture bond debt; 2. Interest on the debenture stock; 3. The charge in respect of the annuity; 4. The interest on the company's capital; 5. Contributions to provident fund; 6. The interest on the value of stores in hand at the end of each half-year. The balance then remaining to be the surplus profits divisible between the Government and the company, in the proportion stated, viz.:—four-fifths to be the share of the Government, and one-fifth the share of the company. Contract modified as from 1st January, 1900.

8. Application to be made to Parliament for an act declaring the capital of the company, and for other purposes necessary for carrying out the arrangement.

9. The company will be contractors for the management and working of the line.

10. The company shall also be empowered to raise by the issue of debentures, or debenture stock, guaranteed by the Government, any further sums which, in the opinion of Government, may be required for any purposes connected with the line, on terms which may be agreed upon with the Secretary of State in Council.

11. The details of the future relations of the Secretary of State in Council and the company in this country, and between the Government of India and the executive of the company in India, which will be founded mainly on the arrangements made under the existing contracts, will be determined when the contract is under consideration.

The act for the vesting of the undertaking, under the Memorandum of Terms before mentioned, received the royal assent on 11th August, 1879, after the following amendments had been inserted:—

“Provision has been made for enabling a stockholder to take all his holding in any one or more of the classes of annuity, or the India 4 per cent. stock.

“The powers to the Government and the company, to enter into contracts, have been extended to making new branches or auxiliary lines and maintaining them.

“The provisions which were originally inserted in section 22 of the bill, relative to the raising money by the issue of stock, or by the exercise of borrowing powers, have been struck out by the committee.

“The section which dealt with the voting power of the deferred annuitants is altered. As originally drawn, it was based on the deed of settlement and on the subsequent acts of Parliament regulating the East Indian, and gave one vote for 1*l.* of deferred annuity; two votes for 20*l.* of deferred annuity; and one extra vote for every complete sum of 10*l.* of deferred annuity over and above the first 20*l.*

“The section as altered by the committee now gives one vote for every 1*l.* of deferred annuity.

“Section 37, which gave the proprietors of stock of the company, on the register on the 1st December, 1879, power to hold meetings after the 1st January, 1880, has been struck out at the instance of, and in its place two new sections have been introduced by the Government.

“The effect of these sections is to make the separate assets of the company liable for such of their obligations, as the Secretary of State is not responsible for, nor bound to indemnify the company.

“After providing for such obligations, the sections give the annuitants of the company, of all classes, for the time being, power to dispose of any surplus of the separate assets. The sections as thus altered were submitted to, and approved by, the committee.

“The schedule to the act defines the separate assets of the company. They are:—

“1. Half the value of the plant, &c., at the Kurlhurballe and Serampore Coal Fields.

“2. The company's contributions to the insurance fund.

“3. All unclaimed interest and dividends, and any sums realised by their investment.”

NEW CONTRACT.—In November, 1899, a new contract was signed, which provides that the terms of the 1879 contract and other subsisting contracts shall be kept in force, subject *inter alia* to the following modifications:—The contract is not to be determined before the lapse of 20 years from 1st January, 1900, and the division of the surplus profits is to be as follows—Out of the surplus profits of any half-year the company to receive one-fifth of the first 25 lakhs of rupees and also one-fifteenth of any excess of surplus profits above 25 lakhs. In lieu of the Rs.50,000 fixed for supervision and control, the company is to pay per half-year Rs.40 per mile of railway actually worked. The rate of exchange is to be the prescribed rate, *i.e.*, the average rate obtained by the Secretary of State during the previous half-year ending 30th June or 31st December.

The options of conversion are briefly summarised, *viz.*:—

Deferred Annuity.—An annuity of 4*l.* 10*s.* per cent. per annum, leaving the balance of 1*l.* 2*s.* 6*d.* (part of 5*l.* 12*s.* 6*d.*) deferred for a term of not less than 20 or more than 50 years from 1st January, 1880, such arrangement being terminable at the end of 20, 25, 30, 35, 40, or 45 years on either side giving two years' notice; the former represents 100*l.* of capital running at 4½ per cent. interest, and the latter the balance of 25*l.* capital or deferred annuity, on which is paid 4 per cent. interest

with a share in the profits of the undertaking to the extent of the one-fifth of the 125*l.*, the price paid in the purchase of the undertaking. When the arrangement is terminated, either before or at the expiration of the fifty years fixed as a maximum term, this deferred annuity capital is to be exchanged for "A" annuities at the rate of 4*l.* 10*s.* "A" annuities for every 100*l.* of deferred annuity capital.

Class "A."—An absolute annuity of 5*l.* 12*s.* 6*d.* per annum for every 100*l.* of original capital stock held, to continue for 73 years, and cease to be paid on 14th February, 1953.

Class "B."—An annuity of 5*l.* 5*s.*, instead of 5*l.* 12*s.* 6*d.*, the remaining 7*s.* 6*d.* being left in the hands of trustees, so as to produce by accumulation of interest the capital sum of 125*l.* at the end of the 73 years above mentioned; this appears to mean practically a 5½ per cent. stock, redeemable in 73 years at 25 per cent. premium.

[Copies of a communication sent to the London Stock Exchange by the secretary of the company, and of circulars fully explaining the nature of the various options, &c., and offering India 4 per cent. stock in exchange for the annuity of 5*l.* 12*s.* 6*d.* per annum, will be found in the *Appendix* to the *MANUAL* for 1880.]

The provisions of the act in this matter were strictly adhered to, and the decisions of the proprietors ascertained as follows:—

Annuity class "A".....	have been placed	£7,194,392
Deferred annuity, with share of profits.....	"	6,550,000
Annuity class "B" with sinking fund	"	13,873,004
Government of India 4 per cent. stock, &c..	"	5,132,604
		£32,750,000

By act of 22nd August, 1881, powers were given to the Secretary of State to create India stock at 3½ per cent., or any other rate of interest not higher than 4 per cent., for the purpose of reducing the liabilities of India, and redeeming the annuities created under the East Indian Purchase Act of 1879. The act provides that purchases of the annuities may be made by agreement, at such a rate of exchange that the annual interest on the stock given in exchange for any annuity shall not exceed eight-ninths of the annuity.

By act of 14th May, 1895, power was given to the company, with the assent of the Secretary of State, to raise money on debenture or debenture stock, guaranteed by the Secretary of State, to be applied to extensions or improvement of the undertaking; also to enable the company with the like assent, to enter into agreements with companies for the construction of branch lines or extensions, and for the working of such lines by the company in connection with the undertaking.

PRIORITIES, DESCRIPTIONS, DIVIDENDS, and other conditions of issue of the various Securities (see notes), at 3rd July, 1914.

FULL DESCRIPTION (to be observed in Transfer Deeds† and all other Legal Documents). (See also page 389).	Interest & Dividend.	
	Rate per cent per annum.	Date when paid each half-year.
Annuity class "A" £1 .....	...	{ 1st April and 1st Oct.
Do. "B" (with a sinking fund of 1 <i>s.</i> 4 <i>d.</i> in the £).....	...	
Do. "C"* (with a sinking fund of 2 <i>s.</i> 6 <i>d.</i> in the £) .....	...
Deferred annuity capital.....	4	{ February 1st.
Do. do. class "D" † (with a sinking fund of 11 <i>s.</i> 3 <i>d.</i> per cent.) £4,883,178 10 <i>s.</i>	4	
New debenture stock.....	3	{ 4th Feb., 4th May, 4th Aug. & 4th Nov.
Debenture stock	3½	

1,000,000*l.* 3 per cent. new debenture stock, guaranteed by the Secretary of State, was offered in April, 1899, at a minimum of par at 100*l.* 6*s.* per cent. and upward, the average price being 100*l.* 15*s.* 10·02*d.* A further issue of 1,000,000*l.* of this stock

* Converted from "A" annuity under the East Indian Railway Sinking Fund Act, 1892.

† Converted from deferred annuity under same act.

‡ Special forms of transfer are required for the annuities.

was offered in April, 1900, at a minimum of 95, and was allotted at a discount of 4l. 14s. per cent. Interest is payable 4th February, 4th May, 4th August, and 4th November. No date of redemption is fixed, but the stock cannot be redeemed until on or after 4th May, 1929, on or after which date it may be redeemed wholly or in part at the company's option on twelve months' notice, with the previous consent of the Secretary of State. A further issue of 1,500,000l. was offered in 1901 at a discount of 5 per cent. Of this 603,810l. was issued to holders of $2\frac{1}{2}$ per cent. debentures, and the balance applied to general purposes. In July, 1902, a further issue of 1,500,000l. of this stock was made at the fixed price of 97l. per cent. In 1904, an issue of 1,500,000l. of 3 per cent. debenture stock was made, and from the proceeds 300,000l. of debentures, which fell due on 19th June, 1904, were paid off. Fixed issue price, 9l. In 1905 a further issue of 1,500,000l. 3 per cent. debenture stock was made at 92. In July, 1907, 2,000,000l. $3\frac{1}{2}$ per cent. debenture stock was issued at 95 per cent., to rank *pari passu* with the existing 3 per cent. stock. The company are not bound to redeem the stock at any fixed date, but may do so after 1937. A further 2,450,000l. $3\frac{1}{2}$ per cent. stock was issued in May, 1908, at 96 $\frac{1}{2}$, and 2,550,000l. in May, 1909, at 96 $\frac{1}{2}$ l.

SINKING FUNDS "C" AND "D."—The company's report issued in July, 1913, stated as follows:—The transfer of the "A" and deferred annuities to the classes "C" and "D" continues. The holdings under class "C" now representing 117,080l. 5s. 11d. of annuity, and in class "D" a capital of 4,883,178l. 10s.; leaving in the "A" annuities 107,185l. 12s. 1d. annuity, and in the deferred annuities 1,666,821l. 10s. capital.

The deferred annuity capital and deferred annuity class "D" were entitled to participate in surplus profits over 4 per cent. to the extent of one-fifth after all charges, but under the new contract, already referred to, these terms were modified.

The $4\frac{1}{2}$ per cent. debenture stock, 1,435,650l. is irredeemable. The register of the holders is kept at the Bank of England. The 3 per cent. new debenture stock and $3\frac{1}{2}$ per cent. debenture stock registers are kept at the company's office. The $3\frac{1}{2}$ per cent. debenture stock is transferable free of stamp duty.

AGREEMENTS, LEASES, &c.:—DELHI-UMBALLA-KALKA.—Under contract with the Secretary of State for India, the East Indian works this line at a working charge of 48 per cent. of the gross receipts. See GENERAL INDEX.

TARKESSUR.—22 $\frac{1}{2}$ miles. Worked by East Indian at approximately the same percentage of working expenses to gross receipts as the undertaking, and a charge for use of rolling stock at 5 per cent. on gross receipts.

REVENUE AND EXPENDITURE.

Year	1ST HALF-YEAR. *			2ND HALF-YEAR. *		
	Net Receipts	Surplus Profits.		Net Receipts	Surplus Profits.	
		Government Share.	Company's Share.		Government Share.	Company's Share.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1897	2,18,39,315	47,54,923	12,11,647	2,10,96,653	47,96,125	12,16,757
1898	2,28,19,545	60,53,104	15,37,137	1,94,35,902	39,43,874	10,01,723
1899	2,15,57,045	54,77,687	13,90,618	2,26,45,665	65,61,993	16,57,425
1900	2,53,71,604	95,97,756	10,66,406	2,11,61,382	57,29,696	7,82,981
1901	2,44,11,450	84,71,082	10,04,549	2,32,28,979	71,70,323	8,86,358
1902	2,41,74,831	79,82,393	9,48,931	2,07,97,935	46,97,116	7,09,371
1903	2,53,88,628	88,54,122	10,12,720	2,31,76,660	66,95,339	8,53,177
1904	2,68,42,891	98,82,188	10,36,340	2,61,05,228	90,17,672	10,18,687
1905	2,63,83,678	92,00,581	10,36,261	2,41,91,095	68,68,465	8,64,619
1906	2,66,89,893	91,01,401	10,29,737	2,44,73,650	67,99,144	8,60,049
1907	2,76,27,429	94,66,796	10,56,983	2,34,04,635	53,87,547	7,57,918
1908	2,52,61,939	68,68,148	8,69,789	2,17,54,066	35,56,276	6,25,496
1909	2,49,47,324	86,58,651	9,99,797	2,29,67,530	42,90,059	6,79,898
1910	2,85,62,262	93,77,264	10,51,037	2,63,64,009	72,46,583	8,93,915
1911	3,02,06,662	1,07,12,275	11,45,688	2,89,28,745	92,59,967	10,36,933
1912	3,41,25,206	1,40,56,725	13,86,277	3,24,02,179	1,22,78,307	12,53,698
*1913	1,57,57,335	56,78,085	5,94,635	3,21,77,007	1,18,55,267	12,24,307
*1914	3,24,86,185	1,19,14,298	12,27,319			

* From 1897 to 1912 the financial half-year ended at 30th June and 30th December. For 1913 the figures for the first half are for 3 months ended 31st March, at which date the financial year now ends. Figures for 1914, therefore, are for the six months to 31st March.

At 1s. 4d. the rupee the net earnings for the half-year ended 31st March, 1914, were equal to 2,148,789 $\frac{1}{2}$. (against 2,059,992 $\frac{1}{2}$). After deducting various charges and the Government's share, the company's share of the surplus profits amounted to 79,332 $\frac{1}{2}$., which added to the balance brought forward, permitted of the distribution of a dividend for the half-year at the rate of 1 $\frac{1}{2}$ 4s. per cent. on the deferred annuity capital and on class "D," in addition to the guaranteed interest of 2 $\frac{1}{2}$ per cent.

DIVIDENDS.

(Including guaranteed interest).

Year.	£	s.	d.	Year.	£	s.	d.	Year.	£	s.	d.	Year.	£	s.	d.	Year.	£	s.	d.
1884..	5	11	5	1890..	5	6	0	1896..	5	3	6	1902..	5	13	0	1908..	5	9	7
1885..	6	0	0	1891..	6	17	3	1897..	6	8	0	1903..	5	17	9	1909..	5	13	8
1886..	5	16	0	1892..	5	19	6	1898..	6	10	6	1904..	6	2	0	1910..	5	19	0
1887..	5	17	0	1893..	5	11	6	1899..	7	0	6	1905..	5	18	0	1911..	6	4	0
1888..	5	6	6	1894..	5	6	0	1900..	5	17	0	1906..	5	18	0	1912..	6	13	0
1889..	5	0	6	1895..	5	5	0	1901..	5	17	9	1907..	5	16	4	1913-4	6	9	0

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Deferred Annuities.		Class "B."		Class "D."	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1904	130	120 $\frac{1}{2}$	27 $\frac{3}{8}$	..	142	130
1905	133 $\frac{1}{2}$	125 $\frac{1}{2}$	28	..	145 $\frac{1}{2}$	138
1906	127 $\frac{1}{2}$	122 $\frac{1}{2}$	27 $\frac{1}{2}$	..	144	136
1907	122 $\frac{1}{2}$	109	26 $\frac{1}{2}$	..	137	123
1908	119	104 $\frac{1}{2}$	26 $\frac{1}{2}$	..	135	120
1909	107	100	25 $\frac{1}{2}$	..	123 $\frac{1}{2}$	115 $\frac{1}{2}$
1910	100	94	24 $\frac{1}{2}$	..	118	111 $\frac{1}{2}$
1911	104	96 $\frac{1}{2}$	23 $\frac{3}{8}$	..	121	114 $\frac{3}{8}$
1912	108	98	24	..	128 $\frac{1}{4}$	117 $\frac{3}{4}$
1913	104	96	24 $\frac{1}{4}$	..	126	117
1914	100	94	23 $\frac{3}{8}$	..	123	117

MILEAGE.—Mileage opened for traffic is stated to be 2,424 miles, of which 4 are quadruple or more, 20 $\frac{1}{2}$ are triple, 606 miles are double, and 1,793 miles are single. In addition to this the Tarkessur, 22 $\frac{1}{2}$ miles, the Delhi-Umballa-Kalka, 192 $\frac{1}{2}$ miles, and the South Behar, 79 $\frac{1}{4}$ miles, were worked by the company, making the total length worked 2,718 miles. There were also 52 $\frac{1}{2}$ miles of foreign lines worked over.

TRANSFER DEPARTMENT.

Transfer form—special, excepting for the debenture stocks.

Fee, 2s. 6d. per deed; if more sellers than one, 2s. 6d. for each transaction.

Several classes of annuity cannot be transferred on one deed.

Certificates are required to accompany transfers to the Secretary.

Annuities are transferable in multiples of 1 $\frac{1}{2}$.; deferred annuity capital, 10 $\frac{1}{2}$.; no fractional parts thereof.

In acceptances, renunciations, &c., of allotments of new stock, proxies, or other forms sent to trustees, all signatures are required.

The transfer books for the annuities close about one month before payment of annuity or interest; those for the debenture stocks close for 21 days prior to payment of interest.

EDMONTON, DUNVEGAN, AND BRITISH COLUMBIA.

London Agents—Lloyds Bank Limited, 72, Lombard Street, E.C.

Incorporated under Acts of the Parliament of Canada. In October, 1912, there was offered for subscription 700,000 $\frac{1}{2}$ first mortgage 4 per cent. debenture stock, at 94 $\frac{1}{2}$ per cent., part of an issue of \$7,000,000 (1,438,356 $\frac{1}{2}$.). The stock is secured by trust deed dated 22nd July, 1912, as a first charge on the line of railway to be constructed by the company from Edmonton through Dunvegan to the western boundary of the province of the estimated length of 350 miles, and on the rolling stock and equipment thereof. The stock falls due in 1942, and is unconditionally guaranteed as to both principal and interest by the province of Alberta. Interest is payable on 16th February and 16th August.

EGYPTIAN DELTA LIGHT LIMITED.**DIRECTORS :**

Chairman—Sir WILLIAM EDMUND GARSTIN, G.C.M.G.,
211-216, Gresham House, E.C.

IN LONDON :

R. Miller, Esq., 132, Gresham House, E.C.	| M. Sharpe, Esq., 11, Queen Street Place, E.C.
Walter Horne, Esq., C.I.E., 199, Gresham House, E.C.	

Managing Director—Major W. I. Le Breton, 211-216, Gresham House, E.C.

IN EGYPT :

M. Cattani Bey, Cairo.	| W. Pelizaeus, Esq., Cairo.
Baron J. De Menasce, Alexandria.	| Scauder Pasha Fahmy, Cairo.

OFFICERS.—Sec., F. J. Horne; Gen. Man. and Agent in Egypt, Captain A. Adams; Loco. Supt., S. Brittain; Chief Acct., E. Marrullier; Chief Storekeeper, H. Spagnolo.

Offices—211-216, Gresham House, E.C.

Incorporated in 1897 to acquire a concession for the construction of narrow-gauge railways. The concession is for 70 years from 15th April, 1902. The Egyptian Government guarantees annual net receipts of 36*l.* per kilometre (equal to 58*l.* per mile), and, further, after making provision for the service of the debentures, amortisation of the shares, reserve fund requirements, and the payment of 5 per cent. to the shareholders, the surplus is to be dividend as to 40 per cent. to the government and 60 per cent. to the company. The government has the right to purchase the concession and all the property at any time after the expiration of the twenty-fifth year from 1902, on one year's notice, at a valuation based on the average net profits of the seven years immediately preceding that in which the purchase is effected, after deducting the dividend paid to the government and the net profits of the two worst years, adding the annual amount required for the debenture service and capitalising the sum thus arrived at at 4½ per cent. for the number of years remaining to run until the expiration of the concession.

MILEAGE.—In operation, 615·70 miles.

CAPITAL.—*Issued*: 110,000*l.* deferred shares of 10*l.*, 1,040,780*l.* 5½ per cent. cumulative preference shares of 10*l.* each. After payment of preference interest and contribution to sinking fund for redemption of preference and ordinary shares the surplus is equally divided between the deferred and preference shares. 563,300*l.*, (of which 456,800*l.* is outstanding) 4 per cent. debentures to bearer of 100*l.* each secured as a first charge on the property (subject to debentures mentioned later), interest being payable 1st April and 1st October, and the principal repayable at par in 1947 or at the option of the company in 1922 at 103 per cent. 250,000*l.* (of which 236,060*l.* is outstanding) 3½ per cent. debentures to bearer of 20*l.*, secured upon properties purchased in April, 1900, from La Campagnie des Chemins de Fer Economiques de l'Est Egyptien, redeemable by 1969 at par by annual drawings commencing in 1901. E100,300*l.* (of which E93,333*l.* is outstanding) 4 per cent. debentures to bearer of E100*l.* each, secured as a first charge on the Metropolitan and Cairo-Helwan line.

REVENUE.—For 1911-12 4¾ per cent. was paid on the preference shares; nil on the deferred.

Accounts made up annually to 31st March, and submitted in July.

Director's Qualification, 25 shares of either class.

Transfer form, common; fee, 2*s.* 6*d.*

EGYPTIAN STATE.

Chairman of Railway Board—His Excellency BOUTROS GHALI, Pasha.

General Manager—Colonel Sir G. B. Macauley, C.M.G., R.E., Cairo.

Deputy General Manager—Captain R. B. D. Blakeney, R.E., D.S.O., Cairo.

OFFICERS.—Gen. Sec., M. Efflatoun Bey; Auditor, H. G. Shepherd; Chief Eng., B. Verschoyle; Chief Mech. Eng., F. H. Trevithick; Traff. Man., Capt. G. C. M. Hall; Goods Manager, E. Purser; Stores Supt., F. W. Page.

Offices—Chemins de Fer, des Telegraphes et du Port d' Alexandrie, Cairo.

The greater portion of the railways of Egypt are in the hands of the Government of Egypt, the total length in 1913 being 1,512 miles. The main lines are from Alexandria to Cairo (208 kilometres), Calioub to Mausourah (132 kilometres), Embabeh to Teh-el-Barond (119 kilometres), and Cairo to Louxor and Assouan. The lines owned by private companies are mainly light agricultural railways. During 1912 28,782,736 passengers were carried, and 4,759,213 tons of merchandise. The net receipts were 1,625,370*l.* (English.)

EMU BAY LIMITED.**DIRECTORS (IN MELBOURNE):**

Chairman—JOHN GRICE, Esq.

William Jamieson, Esq.

William M. Kibble, Esq.

Bowes Kelly, Esq.

J. S. Reid, Esq.

DIRECTOR (IN LONDON):

W. Douglas Reid, Esq., Henley Hall, Henley, near Ipswich, Suffolk.

TRUSTEES FOR DEBENTURE HOLDERS:

Charles A. Hanson, Esq., 99, Gresham Street, E.C.

F. J. Gordon, Esq., 9, Eton Avenue, Hampstead, N.W.

OFFICERS.—Sec. to Melbourne Directors, W. B. Arnold, 39, Queen Street, Melbourne; Gen. Man., James Stirling, Burnie, Tasmania; Loco. Supt., A. G. Mawson, Burnie, Tasmania; Auditors, C. H. Tuckett and Thomas Rollason, Melbourne; Sec. to London Directors, E. Habben, Palmerston House, Old Broad Street, E.C.

Offices—39, Queen Street, Melbourne; and Palmerston House, Old Broad Street, E.C.

Registered under the companies acts of Tasmania, in 1897. The company owns 104 miles of railway (3 feet 6 inch gauge) from Burnie to Zeehan, Tasmania, 48 miles of which are leased from the Emu Bay and Mount Bischoff Railway on lease for 99 years, from 1897, at a rent of 10,000*l.* per annum.

The returns from the traffic being insufficient, after paying working expenses and rent, to provide for the full amount of rent of the Emu Bay and Mount Bischoff railway, and interest (20,000*l.* per annum), the directors were compelled to approach the lessors and the debenture holders with a view to securing some modifications of the provisions of the lease of the Waratah Line and the Debenture Trust Deed. As a result of such negotiations, the lessors and debenture holders agreed to certain modifications which practically were as follows:—For 8 years from 1st

January, 1903, the profits available in cash, up to the full amount due for rent and interest, were to be divided equally between the lessors and the debenture holders, provided that the lessors had a prior claim on the profits up to 7,500*l.* per annum. Any deficiency in the rent and interest was provided for by the issue each half-year of debentures to the lessors, and deficiency coupons to the debenture holders, ranking *pari passu* with the present debentures.

The capital consisted of 600,000*l.*, divided into 500,000 ordinary shares of 1*l.* each, and 100,000 8 per cent. preference (4 per cent. cumulative) shares of 1*l.* each, but on 22nd October, 1907, in order to extinguish the debit to profit and loss and the item for preliminary expenses, the 260,000*l.* issued ordinary shares were reduced from 1*l.* to 15*s.*, but ranking as if still shares of 1*l.* each fully paid. This effected a reduction in the capital account of 65,000*l.* There are also 172,000*l.* of debentures of 100*l.* each outstanding.

All deficiency coupons and rent debentures have now been paid, the coupons having been paid as follows:—

	Cash.				Deferred coupon.		
	£	s.	d.		£	s.	d.
No. 7, due 1st July, 1903,	0	12	6	.....	(No. 1)	1	17 6
No. 8, „ 1st Jan., 1904,	0	12	6	.....	(No. 2)	1	17 6
No. 9, „ 1st July, 1904,	1	10	0	.....	(No. 3)	1	0 0
No. 10, „ 1st Jan., 1905,	1	17	6	.....	(No. 4)	0	12 6
No. 11, „ 1st July, 1905,	1	17	6	.....	{(No. 5)	0	12 6
					{(No. 1)		
No. 12, „ 1st Jan., 1906,	1	17	6	.....	{(No. 6)	0	12 6
					{(No. 2)		
					{(No. 1)		
No. 13, „ 1st July, 1906,	2	10	0	.....	{(No. 2)	0	12 6
					{(No. 3)		
					{(No. 3 & 4)		
No. 14, „ 1st Jan., 1907,	2	10	0	.....	(Nos. 5 & 6)	1	5 0
No. 15, „ 1st July, 1907,	2	10	0	.....		

Coupons Nos. 16 to 29 have been paid in cash on their due dates (January and July) in each year to 1st July, 1914.

A dividend of 1*s.* 11*d.* on the “A” preference shares and 1*s.* 7*d.* on the “B” preference shares was paid on 25th March, 1908. A second dividend of 11*d.* on the “A” preference shares, and 10*d.* on “B” preference shares, was paid on 21st March, 1911. A third dividend of 11*d.* on the “A” preference shares, and 10*d.* on “B” preference shares, was paid on 26th March, 1912. A fourth dividend of 11*d.* on the “A” preference shares, and 10*d.* on “B” preference shares was paid in 1913. The interest accrued on the preference shares to 31st December, 1912, was satisfied by the issue of 14,103*l.* income certificates bearing interest at 6 per cent., payable 1st January and 1st July. Preference holders accepted 50 per cent. in certificates in full discharge of arrears, and the distinction between “A” and “B” preference shares has ceased to exist. A dividend of 9*s.* 6*d.* was paid on 31st March, 1914, being 4 per cent. for the year ended 31st December, 1913.

EMU BAY AND MOUNT BISCHOFF LIMITED.

DIRECTORS:

Chairman—R. M. CUNNINGHAM, Esq., 85, London Wall, E.C.

C. Hampton Hale, Esq., 15, Austin Friars, E.C.	H. Wyatt, Esq., 1, Tokenhouse Buildings, E.C.
A. Studholme, Esq., 85, London Wall, E.C.	M. B. Snell, Esq., 5, Copthall Buildings, E.C.

OFFICERS.—Secretary, J. F. Halford Auditor, Sir Henry Kimber, Bart., M.P.

Offices—Blomfield House, 85, London Wall, E.C.

Registered on 29th June, 1887, to work a railway from Emu Bay to Waratah, Mount Bischoff, Tasmania. In operation, 48½ miles.

CAPITAL.—60,000*l.*, in 12,000 shares of 5*l.* each, all issued and fully paid up; also 150,000*l.* of 4½ per cent. irredeemable debenture stock, of which 130,900*l.* has been issued and is fully paid.

The line was leased to the Emu Bay Railway Company Limited, a Tasmanian company, for 99 years, from 1st October, 1897, which company extended the railway to the mining towns of Dundas and Zeehan; under the lease, the Emu Bay Railway Company Limited, the lessees, pay a rental of 10,000*l.* per annum. A modification of the lease was entered into under which the profits of the railway were divisible between the Emu Bay and Mount Bischoff Railway Company Limited, the lessors, and the debenture holders of the lessee company, but the lessors had a prior claim to 7,500*l.* per annum; any balance of the 10,000*l.* per annum unpaid being secured by a debenture. As the rent has been fully paid to date in cash, it is not anticipated that the lessees will require to take advantage of the terms of modification.

PROVISIONAL CONTRACT FOR SALE.—The directors have been authorised to negotiate, enter into and carry out a provisional contract (subject to confirmation by the Tasmanian Parliament) for the sale to the Tasmanian Government of the railway of the company (including the interest of the company in the Waratah Branch) and all equipment belonging to the company, subject to the lease dated 28th December, 1903, to the Emu Bay Railway Company, Limited, for the sum of 130,900*l.* cash and 100,000*l.* 3½ per cent. Tasmanian Government Inscribed Stock, and otherwise upon such terms and conditions as the board may think fit. In 1911 and again in 1912, Bills were introduced into the Tasmanian Parliament to carry this into effect, but were not passed.

For the year 1907, 8½ per cent. was paid, and for each year since up to 1913, 5 per cent.

Interest on debentures is payable 1st January and 1st July. Accounts made up to 31st December.

FEDERATED MALAY STATES.

OFFICERS.—Gen. Man., and Chief Engineer, P. A. Anthony; Chief Resident Engineer on Construction, G. H. Fox; Chief Acct., S. M. Gregory; Traffic Man., E. A. Cook; Loco. Supt., G. C. Forbes; Chief Storekeeper, A. T. Curtis; Con. Engs., Messrs. Gregory, Eyles, & Waring, 12, Dean's Yard, Westminster, S.W.

The railways in Perak, Province Wellesley, Selangor, and other States have now been coupled up and form one administration under the head of Federated Malay States Railways. The total length of open lines at the end of 1913 was 734 miles.

GOLD COAST.

AGENTS IN LONDON:

CROWN AGENTS FOR THE COLONIES, Whitehall Gardens, S.W.

OFFICERS.—Gen. Man., A. E. Cruickshank, Sekondi; Deputy-Gen. Man., H. C. Morcom; Acct., P. S. C. Woods; Maintenance Engineer, F. W. Cozens-Hardy; Loco. Superintendent, S. H. Younsted.

The construction of the Government railway was commenced at Sekondi in August, 1898. The first section, Sekondi to Tarkwa (40 miles) was completed May, 1901; Tarkwa to Obuassi (84 miles), in December, 1902; and Obuassi to Kumasi (44 miles), in October, 1903. Total, 168 miles. A branch line from Tarquah to Prestea and Broomiassie, length, 20 miles, was commenced in April, 1908; completed and opened for traffic on the 16th January, 1911. Another line runs from Accra to Mangoase, a distance of 39 miles. Other lines are projected.

GRAND TRUNK OF CANADA.

President—EDSON J. CHAMBERLIN, Esq., Montreal.

DIRECTORS IN LONDON:

Chairman—ALFRED W. SMITHERS, Esq., Homefield, Knockholt, near Sevenoaks.

Vice-Chairman—Sir HENRY MATHER JACKSON, Bart., 56, Montagu Square, W.

Edson J. Chamberlin, Esq., Montreal, Canada.

George von Chauvin, Esq., Caxton House, Westminster, S.W.

John Alan Clutton-Brock, Esq., Oakfield, Weybridge.

Colonel Frederick Firebrace, R.E., 28, Old Queen Street, Westminster, S.W.

William Molsom Macpherson, Esq., Quebec, Canada.

Sir Felix Schuster, Bart., 90, Cannon Street, E.C.

Right Hon. Lord Welby of Allington, G.C.B., 11, Stratton Street, Piccadilly, W.

Sir William Lawrence Young, Bart., 35, Lower Seymour Street, W.

OFFICERS.—Sec., H. H. Norman, Dashwood House, 9, New Broad Street, London, E.C.; Auditors, B. Hal Brown, Montreal, Charles Percy, Montreal, Arthur F. Whinney, 4b, Frederick's Place, Old Jewry, E.C., and H. Cecil Newton, 41, Trinity Square, E.C.; Chief Eng., H. R. Safford, Montreal; Loco. Supt., W. D. Robb; Car. Supt., James Coleman; General Purchasing Agent, John H. Guess, Montreal.

Offices—Dashwood House, 9, New Broad Street, London, E.C.

The act of incorporation of this undertaking, which passed the Canadian Legislature in 1852, amalgamated several incorporated lines, viz.:—The QUEBEC AND RICHMOND, the ST. LAWRENCE AND ATLANTIC, the OLD GRAND TRUNK, the GRAND JUNCTION, the TORONTO, GUELPH, AND SARNIA, and the MAIN TRUNK.

AMALGAMATION WITH THE GREAT WESTERN OF CANADA.—This amalgamation took effect on 12th August, 1882, under an agreement dated 25th May, 1882, the full text of which appeared in the *Appendix* to the *MANUAL* for 1883, page 513, and the terms of agreement may also be found on reference to the *MANUAL* for 1884, page 415. For the official notices, &c., issued subsequently to the approval of the agreement, as above, see *MANUAL* for 1883, page 423.

ATLANTIC AND ST. LAWRENCE.—This company is leased to the Grand Trunk for 999 years, and the rent payable in respect of it ranks among the working expenses of the entire undertaking, the lessors paying 6 per cent. interest on capital. For exchange of bonds of the leased line, see the *MANUAL* for 1880, and previously.

BUFFALO AND LAKE HURON.—The agreement with this company, ratified by the Canadian Legislature, provides for a rent-charge of 70,000*l*. (for amount of rent-charge payable prior to 1st July, 1878, see *MANUAL* for 1902), payable by the Grand Trunk to the Buffalo and Lake Huron in perpetuity, by half-yearly instalments, within two months after 1st January and 1st July in each year, say—42,500*l*. per annum of the rent-charge ranks next before the first equipment bonds of the Grand Trunk, and the balance ranks next after the second equipment bonds.

CANADA ATLANTIC.—The Grand Trunk in 1904 acquired by agreement control of the Canada Atlantic Railway, and an act of the Dominion Parliament has been obtained ratifying such agreement. The total mileage, including sidings, spur tracks, &c. is 560.1. The railway extends from Depot Harbour (Parry Sound) on Georgian Bay, through Ottawa and Coteau to the boundary line of the Province of Quebec and the State of Vermont, a distance of 400.3 miles, and by means of the Vermont and Province Line Railway, a leased line of 3.1 miles to a connection with the Central Vermont Railway at Alburgh Junction. The Canada Atlantic Company also owns the Canada Atlantic Transit Companies incorporated in Canada and the United States, the steamers of which lines run between Depot Harbour and the Canadian and the United States ports on Lake Superior and Lake

Michigan. It also leases the Central Counties Railway (37.4 miles), and the Pembroke Southern Railway (20.9 miles). The consideration given by the Grand Trunk Company was a guarantee of the principal and interest of a total mortgage of \$16,000,000 four per cent. Fifty-year Gold Bonds. Amalgamated with the Grand Trunk Railway Company under the act of 1914.

CINCINNATI, SAGINAW, AND MACKINAW.—An agreement, dated 28th December, 1900, provides for the leasing by the Grand Trunk of the Cincinnati, Saginaw, and Mackinaw line for 99 years, at an annual rental of \$43,225 whereby a saving of about \$12,000 per annum is effected when compared with the payments for which, on the basis of past operations, the Grand Trunk was responsible in the terms of an agreement of 2nd October, 1890, of which it was relieved by an order of court. Particulars of this agreement will be found in the *MANUAL* of 1904.

DETROIT, GRAND HAVEN, AND MILWAUKEE.—See *GENERAL INDEX*.

GRAND TRUNK JUNCTION.—See *GENERAL INDEX*.

GRAND TRUNK PACIFIC.—In 1903 the Grand Trunk Pacific railway company was incorporated by act of the Dominion Parliament with powers to construct a railway from the city of Moncton in New Brunswick; through Quebec and Winnipeg to Port Simpson, or some other port on the Pacific Coast, of an estimated mileage of 3,600. Same London Directors as Grand Trunk. The authorised capital stock is \$45,000,000 of which \$20,000,000 may be issued as preferred. The Grand Trunk has acquired all of the common stock (except shares held by Directors) in consideration for guarantees, etc., and must retain a majority holding during the term of the agreements with the Government. In 1906 an act was obtained for the incorporation of the Grand Trunk Pacific Branch Lines Company; also further acts authorising the creation of \$50,000,000 of Grand Trunk Pacific debenture stock for the purpose of providing funds for equipment and general purposes.

GRAND TRUNK WESTERN.—See *GENERAL INDEX*.

GREAT WESTERN OF CANADA.—Empowered by various acts of the Canadian Legislature, between 1834 and 1858, for a line in the interior (or western) district of Canada, commencing at Niagara Falls and passing through Hamilton, at the west end of Lake Ontario (whence a branch to Toronto), and terminating at Windsor, Canada West (opposite Detroit, and on the straits connecting Lakes Erie and Huron), being the remaining link of communication from New York to the Far West of America, and joining at Detroit the Michigan Central, the Michigan Southern, the Detroit, Grand Haven, and Milwaukee, and the Wabash. In August, 1882, the Great Western was united to the Grand Trunk.

HAMILTON AND NORTH WESTERN.—This company is now merged in the Grand Trunk of Canada. For particulars prior to the merging, see *MANUAL* for 1902, page 442, and previous editions.

INTERNATIONAL BRIDGE.—Leased to the Grand Trunk for 999 years for an annual sum of 20,000/. The bridge was opened 3rd November, 1873. The whole of the bonded debt has been redeemed by the issue of debenture stock of the Grand Trunk. See also *MANUAL* for 1905, page 387.

LEWISTON AND AUBURN, $5\frac{1}{2}$ miles.—A lease of this line, dated 25th March, 1874, was ratified and approved on 29th April, 1879.

MICHIGAN AIR LINE.—Now merged in the Grand Trunk, under the head of controlled lines. For particulars prior to merging, see *MANUAL*, 1902, page 442, and previous editions.

MIDLAND OF CANADA.—This company is now merged in the Grand Trunk under the head of "Subsidiary Lines."—For particulars prior to the merging, see *MANUAL* for 1895, and previous editions.

MONTREAL AND CHAMPLAIN JUNCTION.—Now merged in the Grand Trunk. For particulars prior to merging, see *MANUAL* for 1902, page 442, and previous editions.

NORTHERN OF CANADA.—By Deed of Union made 24th January, 1888, this undertaking, together with the leased Hamilton and North Western and all other fixed charges and engagements, became amalgamated with the Grand Trunk.—For detailed information respecting the terms, see **MANUAL** for 1904, pages 427 and 432, and **MANUAL** for 1888, pages 444 to 447.

RIVIÈRE DU LOUP.—This section of Grand Trunk system, which runs between Rivière du Loup and Hadlow was sold to the Dominion of Canada in the early part of 1879.—For particulars of arrangements, see **MANUAL** for 1884, page 417.

TOLEDO, SAGINAW, AND MUSKOGON 5 PER CENT. BONDS.—The Grand Trunk report for 30th June, 1891, stated that—Under the authority of the resolution passed by the proprietors at the general meeting held on 30th October, 1888, the Grand Trunk acquired, by the payment of 246,575*l.* derived from the sale of 260,582*l.* of the 4 per cent. debenture stock held by the company, \$1,560,000 (320,550*l.*) of the 5 per cent. bonds of the Toledo, Saginaw, and Muskegon, 97 miles long. This operation had the effect of reducing the interest charge in respect of the capital of this line to about 10,400*l.* a year.

TORONTO BELT.—The Toronto Belt Lines were leased to the Grand Trunk Company in 1890, for 40 years, at an annual rental of 3,800*l.*, and were subsequently purchased in 1892 for 93,620*l.*; the receipts for 2½ years to December, 1894, amounted to 2,018*l.*, and the working expenses to 11,413*l.* Under these circumstances, and in view of the hopeless prospect of any material improvement in the traffic, the train service was discontinued in 1895.—Fuller particulars appeared in the **MANUAL** for 1902, page 443.

TUNNEL UNDER THE ST. CLAIR RIVER.—The total expenditure to date on account of this company is 585,615*l.*, for which the Grand Trunk has received 5 per cent. bonds for \$2,500,000 (513,699*l.*), and the whole of the common stock.

VICTORIA JUBILEE BRIDGE.—This new double-track railway bridge, in substitution for the single-track tubular bridge across the St. Lawrence River at Montreal was completed, and trains commenced to run over the double-track in December, 1898, and the Dominion Parliament voted a subsidy of a percentage of the expenditure to an amount not exceeding \$300,000, and the Quebec Government agreed to contribute \$250,000 towards the cost of the structure.

WATERLOO JUNCTION.—Two agreements have been entered into with this company. The first agreement provides that the Grand Trunk shall for 39 years, from 1st December, 1891, work the line, which is 10¼ miles in length; and the second agreement enables the Grand Trunk to acquire the 5 per cent. bonds issued for the construction of the line, amounting to \$105,000 (21,575*l.*), and the ordinary stock of that company, amounting to \$50,000 (10,274*l.*), on payment of 21,575*l.*

WELLAND.—The Welland Railway Act of 1884 authorised the transfer of the Welland, 25 miles long, to the Grand Trunk. It was agreed to issue Grand Trunk 4 per cent. debenture stock for 166,952*l.*, instead of securing the interest on the debenture stock of the Welland for a similar amount. Of this stock 25,685*l.* was retained by the Grand Trunk in repayment of expenditure previously made.—For other particulars see **MANUAL** for 1884, page 425.

WELLINGTON, GREY, AND BRUCE.—This line extends from Guelph to Southampton, 102¼ miles. At Palmerston, there is a branch to Kincardine, 66 miles. By agreements confirmed by the Legislatures of Canada and the Province of Ontario, the Great Western of Canada (now united to the Grand Trunk of Canada) undertook to work the line in perpetuity and to pay over 30 per cent. of the gross traffic receipts to the Wellington, Grey, and Bruce, and further to set aside 20 per cent. of the gross traffic receipts interchanged with the Wellington, Grey, and Bruce—that is, new traffic which did not previously exist—for the acquisition at par of the mortgage bonds by semi-annual drawings, until the whole are acquired by the Great Western, now the Grand Trunk of Canada. The issue of 1st mortgage bonds is under an act of the Province of Ontario of 21st December, 1874, limited to a total of 532,000*l.* Dividends have been as follow:—30th June, 1903, 2*l.* 9*s.* 11*d.*, balance of coupon No. 43, and 15*s.* 11*d.* on account of coupon No. 44, due 1st July, 1892; 31st December, 1903, 2*l.* 14*s.* 1*d.*, balance of coupon No. 44, and 15*s.* 11*d.* on account of coupon No. 45, due 1st January, 1893; 30th June, 1904, 2*l.* on further amount of coupon No. 45, due 1st January, 1893; 31st December, 1904, 1*l.* 4*s.* 1*d.*,

balance of coupon No. 45, and 1*l.* 12*s.* 10*d.* on account of coupon No. 46 due 1st July, 1893; 30th June, 1905, 1*l.* 17*s.* 2*d.*, balance of coupon No. 46, and 11*s.* 9*d.* on account of coupon No. 47 due 1st January, 1894; 31st December, 1905, 2*l.* 18*s.* 3*d.*, balance of coupon No. 47, and 4*s.* 9*d.* on account of coupon No. 48 due 1st July, 1894; 1st July, 1906, 2*l.* 8*s.* 6*d.* on further account of coupon No. 48, 1st January, 1907, 16*s.* 9*d.* in final discharge of coupon No. 48, and 2*l.* 3*s.* 9*d.* on account of coupon No. 49, due 1st January, 1895; 1st July, 1907, 1*l.* 6*s.* 3*d.* in final discharge of coupon No. 49, and 1*l.* 6*s.* 10*d.* on account of No. 50, due July, 1895; 1st January, 1908, 2*l.* 3*s.* 2*d.*, balance of coupon No. 50, and 1*l.* 3*s.* 8*d.* on account of coupon No. 51, due 1st January, 1896; 1st July, 1908, 1*l.* 15*s.* 11*d.* on further account of coupon No. 51; 1st January, 1909, 10*s.* 5*d.* in final discharge of coupon No. 51, and 2*l.* 15*s.* 6*d.* on account of coupon No. 52 due 1st July, 1896; 1st July, 1909, 14*s.* 6*d.* in final discharge of coupon No. 52, and 1*l.* 8*s.* 3*d.* on account of coupon No. 53 due 1st January, 1897; 1st January, 1910, 2*l.* 1*s.* 9*d.* balance of coupon No. 53, and 1*l.* 3*s.* 8*d.* on account of coupon No. 54 due 1st July, 1897; 1st July, 1910, 2*l.* 6*s.* 4*d.* balance of coupon No. 54, and 4*s.* 6*d.* on account of coupon No. 55 due 1st January, 1898; 1st January, 1911, 3*l.* 5*s.* 6*d.* balance of coupon No. 55, and 1*s.* 1*d.* on account of coupon No. 56, due 1st July, 1898; 1st July, 1911, 2*l.* 14*s.* 4*d.* on further account of coupon No. 56; 1st January, 1912, 14*s.* 7*d.* balance of coupon No. 56, and 2*l.* 15*s.* 0*d.* on account of coupon No. 57 due 1st January, 1899; 1st July, 1912, 15*s.* balance of coupon No. 57, and 2*l.* 3*s.* 9*d.* on account of coupon No. 58, due 1st July, 1899; 1st January, 1913, 1*l.* 6*s.* 3*d.* balance of coupon No. 58, and 2*l.* 7*s.* 0*d.* on account of coupon No. 59, due 1st January, 1900; 1st July, 1913, 1*l.* 3*s.* 0*d.* balance of coupon No. 59, and 2*l.* 6*s.* 7*d.* on account of coupon No. 60, due 1st July, 1900; 1st January, 1914, 1*l.* 3*s.* 5*d.* balance of coupon No. 60, and 2*l.* 12*s.* 1*d.* on account of coupon No. 61, due 1st January, 1901; 1st July, 1914, 17*s.* 11*d.* balance of coupon No. 61, and 2*l.* 0*s.* 10*d.* on account of coupon No. 62, due 1st July 1901. For interest payments prior to the foregoing, see previous editions of the *MANUAL* for 1902, page 454. The bonds were due 1st July, 1891, but the Wellington, Grey, and Bruce decided to extend them indefinitely, it being stipulated on the face of the bonds that the payment and liquidation thereof in respect of both principal and interest is limited, and confined to the fund derived from 30 per cent. of the gross receipts under the agreements above mentioned. The interest, at 7 per cent. per annum, is cumulative, and made payable half-yearly on 1st January and 1st July. The revenue not having been sufficient to pay the full interest, half-yearly payments on account of back interest are made on 1st January and 1st July in each year.

Agreements with North Shore, Midland of Canada, and Welland.—See *Appendix* to *MANUAL* for 1884.

SUBSIDIARY LINES.—There was an agreement for consolidation, proposed in April, 1892, with the object of incorporating all lines connected with the Grand Trunk system. The agreement for such consolidation is given in full in the *Appendix* to the *MANUAL* for 1893. The following are the lines dealt with in the agreement:—Jacques Cartier Union; Montreal and Champlain Junction; Beauharnois Junction; Midland; Peterborough and Chemong Lake; Lake Simcoe Junction; Grand Trunk, Georgian Bay, and Lake Erie; London, Huron, and Bruce; Galt and Guelph; Brantford, Norfolk, and Port Burwell; Wellington, Grey, and Bruce; Waterloo Junction; North Simcoe; Cobourg, Blairton, and Marmora. All these railways, in the Dominion of Canada, are worked and managed by the Grand Trunk and the revenues and working expenses are included in those of the Grand Trunk, and the interest on all the outstanding bonds charged and paid out of the net profits of the whole undertaking, and no additional charge for interest made against the United Company. It is specially provided that nothing in the agreement shall give to the bondholders of these several railways any further or other rights against the United Company than they respectively have previous to consolidation.

CONSOLIDATION SCHEME.—Under the Grand Trunk Railway Act, 1884, the capital of the United Company was reconstructed as from 1st July, 1884, debenture stocks of both sections to be exchanged for Grand Trunk consolidated 4 per cent. debenture stock at rates equivalent to the interest previously received by the holders. A new 4 per cent. guaranteed stock, ranking immediately after the above-named debenture stock, to absorb the ordinary and preference shares of the Great Western of Canada section, and new ordinary stock to be issued in extinguishment of the rights to additional dividend held by the proprietors of Great Western of Canada ordinary and preference shares and Grand Trunk preference stock, thus raising the amount of ordinary stock from 13,417,526*l.* to 20,160,000*l.*

The following paragraphs show the effect of the consolidation, viz.:—

100% of Great Western 5 per cent. preference stock was exchanged for 125% of 4 per cent. guaranteed stock, ranking immediately after the consolidated debenture stock, and 20% of the ordinary stock of the United Company.

100% of Great Western ordinary shares was exchanged for 75% of 4 per cent. guaranteed stock, ranking immediately after the consolidated debenture stock, producing a dividend equivalent to the 3 per cent. minimum dividend secured under the Deed of Union, and 100% of the ordinary stock of the United Company.

The Grand Trunk first preference stock retained the same relative position as previously, the dividends on the guaranteed 4 per cent. stock, now ranking before it, being the same in amount as the dividends which were secured to the Great Western share capital in priority to it under the Deed of Union; but every holder of 100% of stock received 6% of the ordinary stock of the United Company in extinguishment of the contingent right to 1 per cent. additional dividend.

The Grand Trunk second preference stock retained the same relative position as previously, but every holder of 100% of stock received 5% of the ordinary stock of the United Company in extinguishment of the contingent right to additional dividend.

The Grand Trunk third preference stock holder of 100% received 3% of the ordinary stock of the United Company.

On the other hand, the Grand Trunk have powers under various acts of Parliament to acquire the outstanding bonds above referred to at maturity, or sooner if advantageous terms can be arranged, by the issue of 4 per cent. debenture stock, and the statement of securities acquired by the issue of 4 per cent. debenture stock from 12th August, 1882, to 31st December, 1913, amounted to 13,143,281%, showing an annual interest charge of 647,815%.

The interest on the 4 per cent. consolidated debenture stock is cumulative, and payable quarterly on 14th January, April, July, and October, respectively.

CAPITAL.—31st December, 1913.

Stock and shares.....	£48,059,594
Loans and debenture stock	30,884,800
Canadian Government debentures	3,111,500

Details as follow:—

4 per cent. guaranteed.....	£12,500,000
5 per cent. 1st preference.....	3,420,000
5 per cent. 2nd preference	2,530,000
4 per cent. 3rd preference	7,168,055
Ordinary stock	22,475,984
Loans at 6 per cent.	387,600
Under act of 1893, various rates	68,900
Bonds matured, but not paid off	2,300
Great Western 5 per cent. debenture stock	2,723,080
Grand Trunk 5 per cent. debenture stock	4,270,375
Consolidated companies' 4 per cent. debenture stock	23,124,330
Northern 4 per cent. debenture stock	308,215
Canadian Government debentures	3,111,500

Amount unissued—842,324% ordinary stock Amount expended on capital account, 78,097,316%.

In July, 1913, 1,500,000*l.* 5 per cent. secured notes, due for repayment 1st October, 1918, were issued at 98 per cent., and became fully paid on 30th September, 1913. The notes are to bearer in denominations of 200*l.* and 100*l.*, which may be registered as to principal only and are secured by the deposit with the trustee of 2,000,000*l.* Grand Trunk perpetual 4 per cent. consolidated debenture stock. Interest is payable on 1st April and 1st October.

REVENUE AND EXPENDITURE.

The following are details of the revenue and expenditure for the past five half-years. No accounts have been published for the half-year ended 30th June, 1914, as under the Act of 1914 the Accounts will now be made up annually to the 31st December:—

	Half-year ended		Half-year ended		Half-year
	December, 1911.	June, 1912.	December, 1912.	June, 1913.	to Dec., 1913.
	£	£	£	£	£
Gross receipts.....	4,135,775	3,834,328	4,612,758	4,365,636	4,768,917
Working expenses.....	3,110,871	2,793,286	3,334,682	3,207,111	3,560,157
Net receipts.....	1,024,904	1,041,042	1,278,076	1,158,525	1,208,760
Charges, less credits	558,014	640,938	702,746	759,400	630,763
Surplus	466,890	390,104	575,330	399,125	577,997

DIVIDENDS.

Year.	Guaranteed per cent. per annum.	1st Pref. per cent. per annum.	2nd Pref. per cent. per annum.	Year.	Guaranteed per cent. per annum.	1st Pref. per cent. per annum.	2nd Pref. per cent. per annum.
1894....	Nil	Nil	Nil	1904....	4	5	5
1895....	Nil	Nil	Nil	1905....	4	5	5
1896....	Nil	Nil	Nil	1906....	4	5	5
1897....	Nil	Nil	Nil	1907....	4	5	5
1898....	4	3	Nil	1908....	4	5	2½
1899....	4	5	3½	1909....	4	5	5
1900....	4	5	3	1910....	4	5	5
1901....	4	5	4	1911....	4	5	5
1902....	4	5	5	1912....	4	5	5
1903....	4	5	5	1913....	4	5	5

No dividend has ever been paid on the consolidated stock or the third preference, except in 1902, when the latter received 1 per cent.; 2 per cent. in 1903 and 1905; 3 per cent. in 1906 and 1907; ½ per cent. in 1910; 1½ per cent. in 1911; and 2½ per cent. in 1912 and 1913.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Guaranteed.		1st Preference.		2nd Preference.		3rd Preference.		Consolidated.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1900 ...	97½	90	97½	80	71½	51½	28½	19½	81½	6½
1901 ...	100½	90¾	101½	86½	88½	60½	39½	21½	12½	6½
1902 ...	106½	98½	112	97½	98½	79½	47½	27½	16½	8½
1903 ...	106½	99½	115	107½	103½	94	55½	42	22½	13½
1904 ...	101	95½	111½	96½	97½	80½	50½	34½	22½	11½
1905 ...	104½	99½	115½	107½	107½	97	62½	46½	26½	19½
1906 ...	105½	101½	123½	114½	115	105½	70½	60½	29½	25½
1907 ...	103½	98½	122½	117	114	108½	76	66½	33½	21½
1908 ...	98	89	115½	96½	109	80½	61½	39½	23½	14½
1909 ...	95	88	110	101	96	85½	58½	44	24½	18½
1910 ...	96	91	112	100	102	93	67½	51½	33½	20½
1911 ...	96½	91	113	105	103	95	63½	51½	30½	23½
1912 ...	94	89	113½	107	102½	97	62	49½	31½	23
1913 ...	90	83	109	101	102½	93	64½	49½	30½	22½
1914 ...	89	77	107	88	99	69	52½	25	23½	11½

MILEAGE.—Lines owned, 2,952; leased, 510; leased or rented, 60. Total, 3,522.

The accounts are made up to the 31st December, and the meetings are held yearly in London in March or April.

GRAND TRUNK JUNCTION

This company is incorporated under the laws of the State of Illinois, with powers to build branch lines and secure terminal accommodation in Chicago for the passenger and freight business of the Chicago and Grand Trunk.

The property is leased to the Chicago and Grand Trunk Company (now the Grand Trunk Western), which undertakes to pay a sufficient rental to secure 5 per cent. on the total authorised amount of the first mortgage bonds, the amount of which is limited to 800,000*l*. It is agreed that the payment of such rental shall form part of the working expenses of Grand Trunk Western.

In April, 1884, the directors of the Grand Trunk of Canada issued 220,000*l*. of the 5 per cent. mortgage bonds of this company at 97½ per cent., the whole amount being subscribed, and bonds for further sums have since been issued, making a total issue of 450,000*l*.

These bonds are for fifty years, maturing on 1st July, 1934, are redeemable at par; and bear half-yearly coupons for interest, payable in London on 1st January and 1st July, at the offices of the Grand Trunk—the first coupon being payable on 1st January, 1885. The bonds are in sums of 100*l*., 500*l*., and 1,000*l*., and can be registered, if desired, in London. 606,000*l*. of these bonds have been exchanged for the 4 per cent. debenture stock of the Grand Trunk. (See Grand Trunk of Canada.)

The bonds form a portion of a total mortgage of 800,000*l*. on all the property and rights acquired, or to be acquired, by the Grand Trunk Junction, of which amount bonds for 350,000*l*. were retained to meet the bonds which matured on 1st January, 1901, and acquired by the Grand Trunk Railway Company by the issue of 4 per cent. debenture stock.

GRAND TRUNK PACIFIC.

President—E. J. CHAMBERLIN, Esq., Montreal.

London Directors—Same as Grand Trunk.

OFFICERS.—Sec., Henry Philips, Montreal; Treas., Frank Scott; Chief Engineer, H. A. Woods; General Supt., H. H. Brewer; Purchasing Agents, G. W. Caye and G. A. McNicholl; Tele. Man., A. B. Smith; Freight Traff. Man., J. W. Loud; Passenger Traff. Man., W. E. Davis.

Offices—Montreal, Canada.

The Grand Trunk Pacific Railway Company was incorporated by Act of Parliament, 1903, to carry out agreements with the Canadian Government for the construction and operation of a line of railway across Canada, from the Atlantic to the Pacific ocean. For the purposes of construction, the projected line is divided into two great divisions, namely, the Eastern Division and the Western Division, the point of division being Winnipeg, Manitoba. About 2,638 miles have been constructed.

The following are the issues of capital at present made:—5,200,000*l*. 3 per cent. 1st mortgage sterling bonds, guaranteed by Canadian Government; 3,000,000*l*. 4 per cent. perpetual debenture stock; 2,100,000*l*. 4 per cent. Prairie Section "A" bonds; 1,550,000*l*. 4 per cent. Lake Superior 1st mortgage sterling bonds; 1,354,000*l*. 4 per cent. mortgage sterling bonds, series "B" (mountain section); and 7,136,980*l*. 4 per cent. debenture stock, of which 2,000,000*l*. was issued in April, 1913, at 87 per cent. Interest is in each case guaranteed by the Grand Trunk. There has been issued also \$25,000,000 common stock held by the Grand Trunk.

For arrangements with the Grand Trunk, see page 400.

GRAND TRUNK WESTERN.

OFFICERS.—London Agent, H. H. Norman; Solicitors, Batten, Proffitt, and Scott, 32, Great George Street, S.W.; Bankers, Glyn, Mills, Currie, & Co., 67, Lombard Street, E.C. Departmental officers are the same as the Grand Trunk.

Offices—Dashwood House, 9, New Broad Street, London, E.C.

Under the title of Chicago and Grand Trunk the company was incorporated under the laws of the United States. The line passes through the States of Illinois, Indiana, and Michigan. The total length from Chicago to Port Huron is 336 miles. Worked by the Grand Trunk.

For particulars prior to reconstruction see MANUAL for 1902, page 447.

RECONSTRUCTION.—The default on the maturity of the first mortgage bonds on 1st January, 1900, caused receivers to be appointed, and a reorganisation scheme was formulated under the above title, and under this plan the Grand Trunk unconditionally guarantee the interest on the \$15,000,000 first mortgage bonds.

The capital of the new company is as follows:—\$15,000,000 first mortgage, fifty-year 4 per cent. gold bonds to bearer—\$5,000,000 (or 1,033,058*l.*) being in sterling bonds of 100*l.* and 1,000*l.* each, and \$10,000,000 in currency bonds of \$500 and \$1,000 each. Of the \$15,000,000, \$563,000 were held in reserve to retire a similar amount of North Western Grand Trunk bonds due 1st January, 1910, and of the balance \$9,587,000 were issued to the holders of the first and second mortgage bonds of the Chicago and Grand Trunk and for capital purposes; and \$4,850,000 were issued for public subscription in May, 1901, at 102*l.* per \$500 bond; the bonds are to be repaid on 1st July, 1950, and interest is payable 1st January and 1st July, on the sterling bonds at the London agency, and on the currency bonds in New York in United States gold coin, or at the London agency at the fixed rate of 4*s.* 1*d.* per dollar.

\$30,000,000 4 per cent. first mortgage consolidated bonds due 1st September, 1962, guaranteed as to principal and interest by the Grand Trunk Railway Company of Canada under the Act of 1911. \$15,000,000 of these bonds to be set aside to redeem the above \$15,000,000 of first mortgage fifty year gold bonds mentioned above, and the proceeds of the remainder to be used for general purposes as required.

\$1,500,000 second mortgage fifty year gold income bonds of \$500 each issued to holders of and representing 25 per cent. of the Chicago and Grand Trunk second mortgage bonds. Interest (contingent on earnings) is payable annually on 1st July in New York, and the principal is repayable on 1st July, 1950, but the company retained the option of redemption at 85 per cent. of the par value at any time within ten years from 1st July, 1900, on six months' notice, and exercised such option on 1st December, 1910.

\$6,000,000 ordinary stock held by the Grand Trunk in repayment of its advances and in full satisfaction of the floating debt of the Chicago and Grand Trunk.

REVENUE.—The gross receipts for the half-year ended 30th June, 1913, amounted to 757,222*l.*, and the working expenses were 650,508*l.*, leaving a net profit amounting to 106,714*l.*, which was reduced to 52,870*l.* by the debit balance of income from rentals, &c., amounting to 53,844*l.* The net revenue charges were 122,352*l.*, so that there was a net revenue deficiency of 69,482*l.*, and deducting therefrom the credit balance of 46,585*l.* for the half-year ending 31st December, 1912, leaves a net revenue debit for the year of 22,897*l.*, which was carried forward. The gross receipts for the half-year ended 31st December, 1913, amounted to 762,373*l.*, and the working expenses 666,375*l.*, leaving a net profit of 95,998*l.*, which was increased to 137,828*l.* by the credit balance of income from rentals, &c., amounting to 41,830*l.* Net revenue charges were 123,675*l.*, so that there was a net revenue surplus of 14,153*l.*, and after deducting that amount from the debit balance of 22,897*l.* at 30th June, 1913, there remains a net revenue debit of 8,744*l.* which was carried forward.

GREAT INDIAN PENINSULA.

DIRECTORS:

Chairman—Colonel FRED. FIREBRACE, 28, Old Queen Street, S.W.

*Sir T. R. Wynne, K.C.S.I., K.C.I.E., India Office, S.W.	James F. Finlay, Esq., C.S.I., Alverstoke, Guildford.
Alexander H. Campbell, Esq., 8, Corn- wall Gardens, S.W.	Major-General R. C. B. Pemberton, C.B., C.S.I., 13, Cresswell Gardens, S.W.
J. E. Dallas, Esq., 47, Palace Mansions, Addison Bridge, Kensington, W.	Henry C. E. Wenden, Esq., C.I.E., Summerhill, Horsell, Woking.

* Government Director¹

OFFICERS.—Sec., R. H. Walpole, 48, Copthall Avenue, E.C.; Cons. Eng., Robert White; Auditors, John R. Manning and T. Bashford.

IN INDIA:—Agent, Major H. A. L. Hepper, R.E.; Chief Auditor, W. C. Anderson, Bombay; Chief Eng., P. E. Keene, Bombay; Loco. Supt., S. J. Sarjant, Parel; Carriage and Wagon Supt., A. M. Bell, Matunga; General Traffic Man., A. C. Rumboll, Bombay; General Storekeeper, G. R. Webb, Parel; Colliery Man., F. L. G. Simpson, Mohpani; Medical Officer, Dr. J. W. Field.

Offices—48, Copthall Avenue, E.C.

Incorporated by acts in 1849 and 1854 under contracts and agreements with the East India Government for the purpose of constructing a railway from Bombay to Bhosawul and to Raichoor, 690½ miles, and from Bhosawul to Nagpoor and to Jubbulpoor, 582¼ miles. In 1871 there had been opened for traffic 1,245½ miles, including connection with the East Indian at Jubbulpoor, 7th March, 1870. In 1872 through communication from Bombay to the Madras Railway was established, the total mileage being 1,274. Other lines have since been constructed, and existing ones incorporated in the company's system, and the total mileage is now 2,966, of which 813 miles is represented by the Indian Midland.

GREAT INDIAN PENINSULA AND INDIAN MIDLAND AMALGAMATION.—By terms of arrangement agreed to by the Secretary of State for India, the formation of a new agency for the combined working of the whole system consisting of the Great Indian Peninsula, Indian Midland, and subsidiary railways was effected. The initial capital was fixed at 2,575,000*l.*, made up of 1,750,000*l.* by the commutation of a portion (approximately 1-20th) of the Great Indian Peninsula annuity, 825,000*l.* obtained by converting one-fourth (750,000*l.*) of the Indian Midland at 110 per cent. Interest at 3 per cent. per annum is guaranteed on the capital of 2,575,000*l.*, and is payable 1st January and 1st July of each year. Shareholders are to receive 1-20th surplus profits, these surplus profits being the excess of the annual net earnings of the amalgamated system after deducting (1) *Rs.* 2,00,00,000, plus (2) all interest charges in respect of money required for the undertaking after 30th June, 1900, whether raised by the agency or provided by the Secretary of State. The account of surplus profits is made up yearly, and the account for each year final, that is, a deficit in one year is not a charge in any subsequent year. For 1908 the surplus dividend was 3*s.* 6*d.* per cent., for 1909, nil; for 1910, 23*s.* per cent.; for 1911, 11*s.* per cent.; for 1912, 32*s.* per cent.; for 9 months to 31st March, 1913, 16*s.* per cent., and for 1914, 20*s.* per cent. The term of the new contract is for 25 years from 1st July, 1900. The capital is repayable at par at the termination of the contract.

The Secretary of State for India in Council exercised his option to purchase the company's railway under the power conferred on him by clause 23 of the contract dated 17th August, 1849, and the purchase was effected by means of an annuity under the terms of clause 26 of the same contract.—For particulars of purchase, see *Appendix* to *MANUAL* for 1901, page 617.

The conversion of the original capital stock of 20,000,000*l.* into annuities and 3 per cent. stock has been fully carried out, and the following is a summary of the results:—20,000,000*l.* capital stock at the purchase value of 174½*l.* per cent., 34,859,217*l.*; annuity payable by the Secretary of State for India in lieu of the gross purchase value, 1,335,563*l.*; portion of annuity commuted in exchange for the issue of 1,750,000*l.* new 3 per cent. guaranteed stock at par, 67,048*l.*; annuities, class "A," 242,847*l.*; annuities, class "B," 1,025,569*l.*; total, 1,335,563*l.*

In addition to the issue of 1,750,000*l.* 3 per cent. guaranteed stock in lieu of annuity, the sum of 825,000*l.* of similar stock was issued to holders of 750,000*l.* Indian Midland stock at the rate of 110*l.* of new stock for 100*l.* of the old, and thus the total amount of 3 per cent. guaranteed stock in this company is 2,575,000*l.*

On 4th August, 1908, the Secretary of State for India entered into a supplemental contract—empowering the company to issue debenture stock, and 1,000,000*l.* 3½ per cent. debenture stock was issued at 96 per cent., the final instalment being paid 28th September, 1908. A further issue of 2,500,000*l.* was made in 1910 at 92 per cent. Interest is payable half-yearly on 15th January and 15th July. The stock is transferable free of stamp duty and may be redeemed on or after 15th July, 1938.

The Secretary of State for India having taken over all liability in respect of the debentures and 4 per cent. debenture stock on 1st July, 1900, the management of those securities was transferred to the Bank of England as from that date.

H.H. THE NIZAM'S GUARANTEED STATE LIMITED.**DIRECTORS:**

Chairman—**CHARLES ALBERT WINTER, Esq.**, 33, Hyde Park Square, W

Deputy-Chairman—Colonel **RICHARD ARTHUR SARGEANT, R.E.**,
Westridge, Aspley Guise, Beds.

Lieut.-Col. **Richard Gardiner, R.E.**, 28,
Barkston Gardens, W.

George **Huddleston, Esq.**, C.I.E., Ivy
Cottage, Marlowes, Hemel Hempstead.

W. A. Bankier, Esq., Oriental Club,
Hanover Square, W.

Sir G. Casson Walker, K.C.S.I. (Official
Director), 55, Wilbury Road, Hove,
Sussex.

OFFICERS.—Sec., **M. T. Walker**; Agent and Chief Engineer in India, Major **W. Carew-Smyth, R.E.**, Secunderabad; Chief Accountant, **E. H. Dwane**; Superintendent of Way and Works, **C. W. Lloyd-Jones**; Loco. and Carriage Supt., **C. P. George**; Supt. of Stores, **A. V. Crighton**; Medical Officer, **Dr. E. H. Hunt**; Con. Engrs., **Rendel, Palmer, and Tritton**; Auditors, **Cooper Brothers & Co.**

Offices—Winchester House, 50, Old Broad Street, E.C.

Formed on 27th December, 1883, for the purpose of acquiring and working the then existing railway and of constructing on the broad gauge and working certain new lines, with a capital not exceeding 4,500,000*l.*, His Highness the Nizam's Government paying thereon for 20 years an annuity to be applied in payment of interest and towards a sinking fund for the redemption or reduction of debenture capital. Land also was provided free of charge. The contract is current for a period of 99 years, and on expiry by effluxion of time, the land, buildings, and fixed works, &c., and all rolling-stock, stores, &c., at a fair valuation, revert to the Nizam's Government. The Nizam's Government has the option of purchasing the line on the 1st January, 1934, or 1954, on 12 months' notice, by paying in sterling the capital unredeemed and a bonus of 25 per cent. thereon.

TERMS OF WORKING.—The surplus net earnings, after providing 5 per cent. per annum on the capital of the company for dividend, interest, and debenture sinking fund are divided equally between the Nizam's Government and the company, the amounts paid to the Government being in reduction of the liability for payments of guaranteed interest. The company's share of the surplus has up to the present been carried to reserve and surplus earnings fund.

HYDERABAD GODAVERY VALLEY.—391 miles, metre gauge. Contract with H.H. the Nizam, 16th March, 1897. Capital to the extent of 2,500,000*l.* to be raised by the issue of redeemable mortgage debentures, the Nizam's Government paying thereon an annuity, and in addition a sum of one per cent. per annum for 20 years towards sinking fund for the redemption of such debentures. On expiry of the contract by effluxion of time, the land, buildings, and fixed works, etc., and all rolling-stock, stores, etc., at a fair valuation, revert to the Nizam's Government. The contract runs concurrently with that of the company's broad gauge system, and the Nizam's Government has the option of purchasing the line on the 1st January, 1934 or 1954, without bonus. From the gross earnings are deducted working expenses, and the net earnings are applied during the guaranteed period to repayment of the annuity paid in the same half-year, and not more than half the residue to repayment of previous payments of annuity, the remaining moiety being added to and dealt with as part of the net earnings of the company respect of the broad gauge system.

PURNA-HINGOLI BRANCH.—This line (50·26 miles)—metre gauge—has been constructed by the company from funds supplied by the Government of H. H. the Nizam, and is being worked by the company for that Government.

BEZWADA EXTENSION.—This line (20·58 miles)—broad gauge—is worked by the company for the Government of India.

CAPITAL.—The capital consists of 2,000,000*l.* of stock (5 per cent. was paid half-yearly, under the guarantee of the Nizam, until the expiry of the guarantee on 25th June, 1904, and the same rate has been maintained since); and 1,500,000*l.* 4 per cent. debentures, 500,000*l.* 4 per cent. third debentures and 2,100,000*l.* 3½ per cent. debentures.

REVENUE.—The guarantee of H.H. the Nizam's Government on the company's stock expired on 25th June, 1904. Future dividends on the company's stock will have to be provided wholly out of the earnings of the line. The earnings were sufficient in 1904-5, 1905-6, 1906-7, 1907-8, 1908-9, 1909-10, 1910-11, 1911-12, 1912-13, and 1913-14, to pay the usual 5 per cent. on the stock of the company.

INDIA STATE AND GUARANTEED RAILWAYS.**DEPARTMENTAL OFFICERS.****IN LONDON:**

Government Director of Indian Railway Companies:—

Sir T. R. WYNNE, K.C.S.I., K.C.I.E.

Deputy Government Director of Indian Railway Companies:—

GEORGE VALENTINE MARTYN, Esq., A.M.I.C.E.

Consulting Engineer—Sir Alex. M. Rendel, K.C.I.E.

Director-General of Store Department—H. J. W. Fry, Esq.

Deputy Director-General of Store Department—G. H. Collier, Esq.

Inspector of Machinery—J. Hitchcock, Esq., Store Department, Belvedere Road, Lambeth.

IN INDIA:

OFFICERS.—Officiating Sec., T. Ryan, Esq., C.I.E.; Asst. Secs., Major Anderson, R.E., B. Stanley, Esq., H. L. Cole, Esq., and P. C. Young, Esq.; Officiating Chief Eng., J. Woodside, Esq.; Officiating Accountant-General, V. C. Scott O'Connor, Esq.

For detailed particulars respecting the various State railways of India, reference should be made to the Administration Report issued by the Railway Board of India.

For State guaranteed railways which are controlled by separate companies, see **GENERAL INDEX.**

MADRAS AND SOUTHERN MAHRATTA LIMITED.**DIRECTORS:**

Chairman—Colonel Sir WILLIAM S. S. BISSET, K.C.I.E., R.E., Hill House, Stoke Poges.

Government Director—Sir T. R. WYNNE, K.C.S.I., K.C.I.E., India Office, Westminster, S.W.

Colonel Sir Donald Robertson, K.C.S.I., 4, Albert Place, Kensington, W.
John O'Connell, Esq., 18, Harcourt Terrace, S.W.

E. E. Sawyer, Esq., M.I.C.E., 26, Lancaster Gate Terrace, W.

L. R. Windham Forrest, Esq., 29, Great St. Helens, E.C.

Colonel W. V. Constable, R.E., Cedar House, Salthill, Slough.

OFFICERS:

Secretary, Lieut.-Colonel H. Bonham-Carter, R.E.

Asst. Secretary, P. A. Cory.

Accountant, R. Dinwiddie.

Registrar, G. M. Roberts.

Consulting Engineers, Rendel, Palmer, and Tritton.

Auditors, J. D. A. Norris and A. Davidson.

Solicitors, Ashurst, Morris, Crisp, and Co., and Slaughter and May.

Bankers, The London County and Westminster Bank Limited, 21, Lombard Street, E.C.

IN INDIA.

Agent (acting), Capt. C. L. Magniac, R.E.

Secretary, L. H. Kirkness.

Chief Auditor, P. C. Mole.

Deputy Auditor, H. M. Dwane.

Chief Medical Officer, W. R. Gibson, F.R.C.S.

Chief Engineer, A. B. Strange.

Locomotive Superintendent, W. Sar-geant.

General Traffic Manager, R. Greenall.

Deputy-Traffic Manager, D. H. Lindsay.

Wharf Superintendent, C. M. W. Brain.

Stores Superintendent, H. Carpenter.

Deputy-Stores Superintendents, G. F.

Brierley, P. C. Woodd, and A. C. Turner.

Telegraph Engineer, H. H. L. Prendergast.

Offices—91, York Street, Westminster, London, S.W.

Incorporated under the Companies Acts 1862-80, for the purpose of constructing, under a contract with the Secretary of State for India in Council, a system of railways in the Southern Mahratta country.

An agreement was entered into between the Secretary of State for India in Council and the late Sir Douglas Forsyth, dated 19th May, 1882, approving a contract intended to be entered into between the Secretary of State and the company, the main features of which were as follow:—

a. The company to construct and maintain and work for a period of 50 years expiring 1st June, 1932, determinable as hereinafter mentioned, the following system of railways, viz.:—1. A line from the terminus of the West of India Portuguese Guaranteed Railway on the British Frontier, via Gadak, to Bellary, about 202 miles; 2. A line from Gadak to Sholapur, 180 miles; 3. A branch to Bankapur, 36 miles; 4. A branch to Belgaum, 32 miles; total, 450 miles; with certain extensions, if required by the Secretary of State. *b.* The first issue (3,000,000*l.*) of capital, as raised, shall be paid by the company to the Secretary of State for India, to be afterwards drawn by the company, with his sanction, for the purposes of the undertaking. *c.* Should the present capital be insufficient for the objects of the company, any new capital required is to be supplied by the company, or the Secretary of State, on terms to be agreed upon between them at the time of issue. *d.* The Secretary of State shall, during the continuance of the contract, pay to the company, out of the revenues of India, half-yearly, on 1st July and 1st January, interest at $3\frac{1}{2}$ per cent. per annum on all sums which shall have been so paid to his account under clause "*b*" above. *e.* The Secretary of State shall also, during the first eight and a half years of the contract, in like manner pay to the company an additional $\frac{1}{2}$ per cent. on all sums mentioned in clause "*b*" above. *f.* Should the gross receipts of the company for any half-year be insufficient to meet the working expenses, the deficit shall be a charge on the profits of succeeding half-years. *g.* In addition to the guaranteed interest of $3\frac{1}{2}$ per cent., one-fourth of the net earnings of the railways shall be taken by the company, less during the first eight and a half years any amount paid by the Secretary of State in respect of the additional $\frac{1}{2}$ per cent. *h.* The Secretary of State, at the end of the 25th, 35th, and 45th years of the contract, by a two years' previous notice, and also by a six months' notice should the railways, after completion, have been worked at a loss for the three half-years immediately preceding the notice, and the company at any time, after the expiration of the first five years, by a one year's previous notice, may determine the contract, and on any such determination, or at the expiration of the contract, the Secretary of State shall repay to the company the amount of its paid-up capital without any deduction whatsoever, the company making over the undertaking to the Secretary of State. *i.* The company agrees not to alter its articles of association without the consent of the Secretary of State. *j.* The Secretary of State may appoint a director, to be styled the Government Director.

A new agreement was entered into on 26th June, 1908, which modified all the previous agreements, and wherein the Secretary of State handed over to the company the whole of the Madras Railway system, with the exception of the section between Jalarpet and Mangalore, which was handed over to the South Indian Railway Company. The sections of the South Indian Railway—Katpadi to Gudur and Pakala to Dharmavaram—were also transferred to the Madras and Southern Mahratta Railway Company, by which name the company will in future be known. For terms of purchase of Madras, see MADRAS RAILWAY ANNUITIES.

MILEAGE :—

Madras and Southern Mahratta (broad gauge)	1,032
Madras and Southern Mahratta (metre gauge)	1,521
Mysore (metre gauge).....	411
Other railways worked by the company	169
Total.....	3,133

CAPITAL.—1st October, 1913. *Authorised and Created:* 5,000,000*l.*; 4 per cent. debenture stock, 2,500,000*l.*; loans at $3\frac{1}{2}$ per cent., 505,000*l.*; loans at $3\frac{1}{2}$ per cent., 1,485,000*l.*; loans at $3\frac{3}{4}$ per cent., 335,000*l.*; Mysore 4 per cent. debenture and debenture stock, 1,200,000*l.*; total, 11,025,000*l.*, all received. The stock bears a Government guaranteed interest at $3\frac{1}{2}$ per cent. per annum, with the addition of a share of net profits. The old reserve fund was distributed to the shareholders on 1st July, 1908. The new reserve fund amounted on 30th September, 1914, to 162,785*l.* 14*s.* 7*d.*

REVENUE.—The actual dividends paid since the new contract came into operation have been:—

				Total for the Year.		
				£	s.	d.
1909.....	35s.	January	35s.	July	3	10 0
1910.....	35s.	January	45s.	July	4	0 0
1911.....	40s.	January	42s. 6d.	July	4	2 6
1912.....	40s.	January	45s.	July	4	5 0
1913.....	45s.	January	65s.	July	5	10 0
1914.....	50s.	January	60s.	July.....	5	10 0
1915.....	50s.	January	...	.....	.....	.....

MADRAS RAILWAY ANNUITIES.

Sec., T. E. Berry, 162, Finsbury Pavement House, E.C.

The purchase price of this line, under the terms of the agreement with the Secretary of State (see Madras and Southern Mahratta), was paid by the Government in an annuity. The annuity fixed is an annual sum of 553,397*l.* 12*s.*, payable by a first instalment of 138,349*l.* 8*s.* for a quarter year on the 1st April, 1908, and by subsequent half-yearly instalments of 276,698*l.* 16*s.* on 1st October and 1st April in every year until 1st April, 1956, on which day the last instalment is payable. Under the act the Secretary of State may purchase by agreement from any proprietor of old stock or from any annuitant the amount of annuity to which such proprietor or annuitant is entitled, or any portion thereof, paying in exchange for the same to such proprietor or annuitant share capital stock of the Madras and Southern Mahratta. Under this clause the Secretary of State offered 1,500,000*l.* of Madras and Southern Mahratta stock for distribution amongst such of the Madras annuitants as desired to accept this offer, and the said stock has been distributed rateably amongst such of the annuitants as signified their desire to avail themselves of the offer. The amount of annuity so purchased by the Secretary of State is 65,016*l.* 6*s.* 5*d.*, leaving a balance of annuity payable to the annuitants of 488,381*l.* 5*s.* 7*d.*

The mode of receiving payment at the option of the proprietors, is as follows:—

ANNUITY CLASS "A."—This annuity will amount approximately to 5*l.* 9*s.* 3*d.*, 5*l.* 2*s.*, and 4*l.* 16*s.* 3*d.* for every 100*l.* of 5 per cent., $4\frac{3}{4}$ per cent., and $4\frac{1}{2}$ per cent. capital stock respectively, and will be in complete liquidation of both capital and interest, so that by the end of the term of the annuity, 48 $\frac{1}{2}$ years, the payment of the capital will have been entirely discharged. The annuity will be charged on and payable out of the revenues of India in like manner as other liabilities incurred on account of the Government of India, and will be paid by the Secretary of State for India to the annuity trustees; the first payment for one quarter's annuity was made on the 1st of April, 1908, subsequent payments will also be made half-yearly in October and April. The annuity, subject to the authorised deductions, for management and income tax as above mentioned, will be disbursed to the annuitants by the annuity trustees through the post as soon as practicable after its receipt from the Secretary of State. The annuity will continue for 48 $\frac{1}{2}$ years and the last payment will be as on the 1st April, 1956.

ANNUITY CLASS "B."—For those proprietors who desire a trust investment or seek to secure the equivalent return of their capital, this form of annuity will provide for a deduction at the rate of 4*s.* 4*d.* in the £ from the full annuity as set forth in annuity class "A," the sum so deducted to remain in the hands of trustees as a sinking fund to be invested so as to produce as near as may be their respective values, by accumulation of interest, at the end of the term of 48 $\frac{1}{2}$ years, viz., on the 1st April, 1956.

MASHONALAND LIMITED.

DIRECTORS:

Chairman—ROCHFORD MAGUIRE, Esq., 3, Cleveland Square, S.W.

Lord Lurgan, K.C.V.O., 21, Lowndes Square, S.W.

Hon. Sir Lewis Michell, C.V.O., Rondebosch, Cape Town.

Henry Birchenough, Esq., C.M.G., 2, London Wall Buildings, E.C.

H. Wilson Fox, Esq., 4, Halkin Street, S.W.

Lieut.-Col. The Hon. E. Baring, C.V.O., 2, London Wall Buildings, E.C.

TRUSTEE FOR HOLDERS OF 5 PER CENT. FIRST MORTGAGE DEBENTURES.

The Marquis of Winchester.

TRUSTEE FOR HOLDERS OF 5 PER CENT. GUARANTEED MORTGAGE DEBENTURES (1905).

F. Baring-Gould, Esq.

OFFICERS.—Sec., R. J. Hackshaw; Registrar, R. C. Bolton; General Manager in Rhodesia, E. R. Ross, Bulawayo; Traffic Manager, Lewis Thomas, Bulawayo; Chief Eng., G. R. Holgate, Bulawayo; Loco. Supt., W. J. Hosgood, Umtali; Chief Acct., F. Key, Bulawayo; Con. Engs., Sir Douglas Fox and Partners (in London) and Sir Charles Metcalfe, Bart. (in South Africa); Auditors, Cooper Bros. & Co.

Offices—2, London Wall Buildings, E.C.

Registered 13th April, 1897, to construct a railway of the standard South African gauge, 3ft. 6in., from Umtali, the terminus of the Beira Railway system, to Salisbury, the administrative centre of Southern Rhodesia, a distance of 170 miles, thus placing Salisbury and the whole of the Rhodesia and other South African Railway systems in railway communication with Beira.

RHODESIA-KATANGA JUNCTION.—SEE GENERAL INDEX.

AUTHORISED CAPITAL.—450,000*l.* in shares of 1*l.*, all issued and fully paid up to the British South Africa Company as part consideration for the construction of the line; 449,512 shares since transferred to the Rhodesia Railway Trust; 2,500,000*l.* 5 per cent. first mortgage debentures, the interest on which is guaranteed by the British South Africa Company until 1st October, 1919. These debentures are redeemable at the option of the company at 105 per cent. on six months' notice. Interest is payable 1st April and 1st October.

Of the 2,500,000*l.* first mortgage debentures, 800,000*l.* were issued for the purpose of widening the Beira and Beira Junction Companies' line to the 3ft. 6in. gauge, and 50,000*l.* for the purposes of the Beira Railway.

In consideration of this outlay the Beira Companies have given the Mashonaland Railway Company a prior-*lien* rent charge of 42,500*l.* per annum, non-cumulative, and payable only out of the net earnings of the Beira Railway Companies. In the event of foreclosure or other proceedings on the part of the Beira Companies' debenture holders, this charge is to be represented by a capital sum of 850,000*l.*, which must be provided before payment of the debenture holders or creditors of the Beira Companies.

In 1913 an agreement was entered into with the Beira Railway Companies for the gradual redemption by those two companies of the capital sum of 850,000*l.*

The 2,560,000*l.* 5 per cent. guaranteed mortgage debentures (1905) were issued for the purposes mainly of constructing a railway (281 miles long) from Kalomo to the Broken Hill District in North-western Rhodesia, and a railway (12 miles long) from the Lomagunda line to the Eldorado Mine in Southern Rhodesia, and of purchasing and widening the Lomagunda line. They are redeemable at par on 1st January, 1955, or at 105 per cent. at any previous date, subject to six months' notice from the company, and are guaranteed as to principal, premium, and interest by the British South Africa Company. Interest is payable on 1st January and 1st July.

The line from Umtali to Salisbury was opened for traffic in May, 1899. On the completion of the Beira widening (in August, 1900) the Mashonaland Railway Company undertook the working and management of the Beira Railway and the Beira Junction Railway lines in conjunction with its own lines for the common benefit of the three companies.

The line from Kalomo to Broken Hill was opened for traffic on 1st September, 1906; Eldorado Branch on 12th July, 1906.

The accounts are made up annually to 30th September.

REVENUE.—For year ending 30th September, 1901, net revenue accruing to the Mashonaland company from the working of the line (including 5,389*l.* 15*s.* 11*d.* of prior *lien* rent charge) 21,493*l.* 2*s.* 11*d.* For 1902 (including 36,785*l.* 3*s.* 10*d.* of prior *lien* rent charge) 81,466*l.* 0*s.* 8*d.* For 1903 (including the full 42,500*l.* of prior *lien* rent charge) 117,258*l.* 16*s.* 6*d.* For 1904 (including 19,966*l.* 17*s.* 9*d.* of prior *lien* rent charge) 46,792*l.* 19*s.* 3*d.* For 1905 (including 34,106*l.* 18*s.* 1*d.* of prior *lien* rent charge) 71,474*l.* 9*s.* 5*d.* For 1906 (including the full 42,500*l.* of prior *lien* rent charge), 103,782*l.* 4*s.* 8*d.* For 1907 (including 40,144*l.* of prior *lien* rent charge), 65,822*l.* For 1908, 74,692*l.*; for 1909, 135,836*l.*; for 1910, 209,682*l.*; for 1911, 266,724*l.*; for 1912, 229,194*l.*, and for 1913, 321,567*l.*, each year including the full 42,500*l.* of prior *lien* rent charge.

NATAL-ZULULAND.**DIRECTORS:**

Chairman—GEORGE H. RAW, Esq., 96, Gresham House, E.C.

John S. Sheldrick, Esq., 96, Gresham House, E.C. | J. T. A. Stopford, Esq., St. Catherine's End, Ruislip, Middlesex

OFFICERS—Sec., W. Murray Bemister; Auditors, Hudson Smith, Briggs, Smith, and Taylor, 23, College Hill, E.C.; Bankers, Natal Bank Limited, 18, St. Swithin's Lane, E.C.

Office—96, Gresham House, Old Broad Street, London, E.C.

Registered 10th March, 1896, to construct a line, 50 miles in length, commencing at Verulam Station, near the 19½ mile-post from Durban, and terminating on the right bank of the River Tugela at Bond's Drift, 69½ miles from Durban.

The line was originally worked by the Natal Government at 54 per cent. of the gross receipts, under an agreement which will be found set out in the *MANUAL* for 1907, page 401. In 1907, difficulties arose between the Natal Government and the company, in respect of a claim by the former of 40,000*l.* for capital expenditure, and a modified agreement was entered into on 26th August, 1907. Under this agreement the company is released from all liability in reference to capital expenditure since the taking over of the line by the Government, and the latter will pay to it a fixed yearly sum of 13,500*l.* (payable quarterly on 1st January, 1st April, 1st July, and 1st October), in lieu of the percentage of receipts. The right of expropriation remains at the original agreed sum of 350,000*l.*, but is modified to the extent that the Government shall exercise the right only at the expiration of completed periods of ten years, reckoned from 30th June, 1907, upon giving twelve months' notice, preceded by six months' notice that the Government is about to consider the expropriation of the railway.

CAPITAL.—3 per cent. first mortgage debentures, 300,000*l.*; 3 per cent. second mortgage debentures, 50,000*l.*=350,000*l.* *Share Capital*: 10*l.* ordinary, 10,819 shares of 10*l.* each (out of 320,000*l.* authorised).

The proposed annual payment of 13,500*l.* provides a surplus of 3,000*l.* after payment of debenture interest, and after payment of establishment expenses the balance is available for dividend on the ordinary shares.

REVENUE.—For the year to 31st August, 1913, 2½ per cent. was paid.

For history of the company prior to the conclusion of the agreement of 1907 with the Government, see the *MANUAL* for 1907, page 402.

The line was opened throughout in December, 1898.

Director's Qualification—25 shares.

NEW CAPE CENTRAL LIMITED.

Chairman—R. ELLIOTT COOPER, Esq., C.E., 15, Dean's Yard, S.W.

L. H. Drew, Esq., 225, Upper Thames Street, E.C. | Baron F. d'Erlanger, 8, Crosby Square, E.C.

OFFICERS.—Sec., B. R. Tomlinson, 32, Bishopsgate, E.C.

This company owns and works 205 miles of railway in the Cape Colony. The line was completed and opened fully in January, 1906.

CAPITAL.—521,680*l.* (part of 525,000*l.* authorised), in shares of 5*l.* fully paid. Of this amount, 96,680*l.* ranks for dividend of 2 per cent. per annum, non-cumulative, in priority to the remaining shares. There are also 500,000*l.* 4 per cent. consolidated first mortgage debenture stock, and 425,000*l.* 4 per cent. cumulative income debenture stock.

DIVIDENDS.—For the years 1896 to 1903, 2 per cent. per annum was paid; for 1904 to 1908, nil. For 1909 interest was paid on the 4 per cent. debenture stock, and 2 per cent. on the income debenture stock. For 1910 interest was paid on the 4 per cent. debenture stock, 4½ per cent. on the income debenture stock, and 9*l.* carried forward. For 1911 the income debenture stock received 5 per cent., leaving arrears of ½ per cent., which was paid in June, 1913. The full 4 per cent. was paid on the stock for 1912 and for 1913. Debit balance, 609*l.*

Interest on consolidated 1st mortgage stock, payable 1st April and 1st October.

Debenture stocks transferable in multiples of 1*l.*

Transfer form, common; fee, 2*s.* 6*d.*

NEW SOUTH WALES STATE.

BOARD OF RAILWAY COMMISSIONERS:

Chief Commissioner—T. R. JOHNSON, Esq., M.Inst.C.E.

Assistant Commissioner for Railways—JOHN HARPER, Esq.

Assistant Commissioner for Tramways—HARRY RICHARDSON, Esq.

OFFICERS—Sec., J. S. Spurway; Chief Mech. Eng., E. E. Lucy, Eveleigh, Sydney; Eng.-in-Chief of existing lines, J. Fraser, M.I.C.E.; Inspecting Eng., W. Shellshear; Supervising Eng., R. Kendal; Chief Acct., G. Macoun; Controller of Stores, J. Parry; Goods Man., J. Day; Supt. of the Lines, C. A. Hodgson; Supt. Car and Wagon Shops, W. Elston; Electrical Eng., O. W. Brain.

Offices—Bridge Street, Sydney. London Agent-General for New South Wales:—T. A. Coghlan, Esq., I.S.O., 123-125, Cannon Street, E.C.

For the early history of the State Railways of New South Wales, see the **MANUAL** for 1904, and previous editions.

The following details concerning the present position of the railways are obtained principally from the annual report of the Chief Commissioner for the year ended 30th June, 1912. The total mileage open on that date was 3,831 $\frac{1}{2}$ miles. The amount expended on construction and equipment was 53,514,903*l.*

The revenue derived from working the lines during the year was 8,072,866*l.*, and the expenses amounted to 5,501,004*l.*, or 64·23 per cent. of the gross revenue, leaving a balance, after paying working expenses, of 2,571,862*l.* The percentage of profit to the capital invested was 4*l.* 8*s.* 2*d.*, as against 4*l.* 13*s.* 6*d.* for last year.

Subjoined are the results of the working of the railways during the year ended 30th June, 1912, compared with the years 1911 and 1888.

	1912.	1911.	1888.
Totals spent in construction and equipment	£53,514,903	£50,971,894	£27,722,748
Total cost per mile open for traffic (including workshops, rolling stock, &c.)	£13,967	£13,554	£13,114
Total mileage open for traffic	3,831 $\frac{1}{2}$	3,760 $\frac{3}{4}$	2,114
Average miles open for the year	3,799 $\frac{1}{4}$	3,713	2,044
Gross revenue	£6,491,473	£6,042,205	£2,295,124
Working expenses	£4,169,591	£3,691,061	£1,530,551
Net profit on working (after paying working expenses)	£2,321,882	£2,351,144	£764,573
Percentage of working expenses to revenue	64·23	61·09	66·69
Earnings per average mile open	£1,706	£1,627	£1,123
Working expenses per average mile open	£1,096	£994	£749
Net return per average mile open	£610	£633	£374
Gross earnings per train-mile	7 <i>s.</i> 0 <i>d.</i>	7 <i>s.</i> 1 $\frac{1}{2}$ <i>d.</i>	6 <i>s.</i> 10 $\frac{1}{2}$ <i>d.</i>
Working expenses per train-mile	4 <i>s.</i> 6 <i>d.</i>	4 <i>s.</i> 4 <i>d.</i>	4 <i>s.</i> 6 $\frac{1}{2}$ <i>d.</i>
Net profit per train-mile (after paying working expenses)	2 <i>s.</i> 6 <i>d.</i>	2 <i>s.</i> 9 $\frac{1}{2}$ <i>d.</i>	2 <i>s.</i> 3 $\frac{1}{2}$ <i>d.</i>
Percentage of profit to capital invested ..	4 <i>l.</i> 8 <i>s.</i> 2 <i>d.</i>	4 <i>l.</i> 13 <i>s.</i> 6 <i>d.</i>	2 <i>l.</i> 17 <i>s.</i> 0 <i>d.</i>
Number of passenger journeys	70,706,728	60,919,628	15,174,115
Goods tonnage	10,375,072	9,870,544	3,331,671
Live-stock tonnage	535,481	485,021	68,101
Train-mileage	18,521,320	17,006,697	6,689,313
Locomotives, number of	942	903	428
Coaching stock, number of	1,660	1,520	1,039
Goods stock, number of	16,703	15,680	8,833

NEW ZEALAND STATE.

Minister for Railways—Hon. W. H. HERRIES, Wellington,
New Zealand.

OFFICERS.—Gen. Man., T. Ronayne, Wellington, New Zealand; Acct., H. Davidson; Chief Eng., J. Burnett; Chief Mech. Eng., A. L. Beattie; Chief Traff. Man., H. Buxton; Stores Man., H. Baxter.

At March, 1913, there were 2,860 miles of railway constructed at a capital cost of over 25,000,000*l.*, the net profit being about 800,000*l.*

PACIFIC GREAT EASTERN.

Agents in London.—Messrs. Brown, Shipley, & Co., Founders' Court, E.C.

Incorporated by Act of the legislature of the Province of British Columbia. In March, 1913, 1,000,000*l.* first mortgage $4\frac{1}{2}$ per cent. guaranteed debenture stock was issued at 99 per cent. It forms part of a total authorised issue limited to \$35,000 per mile of railway. Principal and interest (payable 15th January and 15th July) is unconditionally guaranteed by the Government of British Columbia. The stock became fully paid on 15th May, 1913.

The company's line (which runs nearly north and south from Vancouver to Fort George—a distance of about 450 miles) is intended to form the main trunk route from Vancouver northwards through the centre of British Columbia.

PONDICHERY LIMITED.

DIRECTORS:

Chairman—Sir HENRY KIMBER, Bart., 91, York Street, E.C.
 Sir Douglas Fox, 56, Moorgate Street, E.C. | Neville G. Priestley, Esq., 91, York Street,
 Westminster (Managing Director).

OFFICERS.—Man. Director, Neville G. Priestley; Agent in India, The Hon. A. Muirhead, C.I.E.; Chief Eng., J. T. Lewis, M.Inst.C.E.; Auditor, G. A. Fitz Adam-Ormiston; Loco. Supt., W. B. Reynolds; Traffic Man., T. J. McLoughlin.
 Offices—91, York Street, Westminster, S.W.

Registered in 1869, and subsequently in Paris in 1878 to take over a concession from the Government of France for 99 years from 1880, to construct a line of 8 miles in Pondicherry. The company received a subsidy from the French Government of 1,264,375 francs, and has to pay over to the Government one half of the net profits of each year.

CAPITAL.—Capital issued is 10,000*l.* in 5*l.* shares on which 3*l.* 10*s.* per share is paid up.

REVENUE.—The net receipts have been as follows for the past five years: 1909, Rs.39,163; 1910, Rs.43,610; 1911, Rs.54,038; 1912, Rs.71,267. After 31st March, 1914, Rs.63,016 payment to the French Colonial Authorities of their moiety of the net profits for the year, there was sufficient for a dividend of 30 per cent. for the 15 months ending 31st March, leaving a balance to be carried forward of 1,419*l.*

The line is worked under an agreement by the South Indian, which expired in 1893 and was renewed. See SOUTH INDIAN.

In operation—8 miles, from the Gingi River to Pondicherry.

Director's Qualification—50 shares.

Transfer form, common; fee 2*s.* 6*d.* per deed.

QUEBEC AND LAKE ST. JOHN.

London Office—Bond Court House, Walbrook, E.C.

Incorporated in Canada. For its history prior to 1906, see the MANUAL for 1912, page 411. Mileage, 241. Share capital, \$4,524,000, issued and fully paid. In 1906 the Canadian Northern Railway acquired control of the company, and under a scheme issued in 1910, 895,688*l.* 4 per cent. perpetual debenture stock was issued in exchange for the existing bonds, the stock being guaranteed both as to principal and interest by the Canadian Northern. Interest is payable half-yearly on 1st January and 1st July.

QUEENSLAND STATE.

Secretary for Railways—Hon. W. T. PAGET, Brisbane.

OFFICERS.—Commissioner, Charles Evans; Deputy-Commissioner, T. M. King, I.S.O.; Gen. Traff. Man., C. Evans; Secretary to Commissioner, G. R. Steer; Chief Acct., W. A. Brown; Traff. Aud., Sept. Davis; Chief Eng., W. Pagan; Loco. Eng., H. Horniblow; Loco. Supt., R. T. Darker; Comptroller of Stores, S. J. Hendren.

Offices—George Street, Brisbane.

Agent-General in London—Major Sir T. B. Robinson, 409-410, Strand, W.C.

The total length of line open for traffic in Queensland on the 30th June, 1912, was 4,624, 1,129 of which had been opened during the year 1911-12. The total capital expenditure to 30th June, 1912, was 27,751,227*l.* on opened lines, and 2,308,664*l.* on unopened lines. The gross earnings for the year ended the same date, were, 3,032,858*l.*, and the working expenses 1,917,266*l.*, producing a net revenue of 1,115,592*l.* This is equal to 4*l.* 0*s.* 5*d.* per cent. on the capital expenditure.

RHODESIA-KATANGA JUNCTION.

DIRECTORS:

Chairman—**TYNDALE WHITE, Esq.**, Stondon Place, Brentwood, Essex.

Robert Williams, Esq., Friars House, New Broad Street, London, E.C. (Managing Director).

John Henry Birchenough, Esq., C.M.G., 2, London Wall Buildings, London, E.C.

Maurice White, Esq., Stondon Place, Brentwood, Essex.

George Pauling, Esq., 26, Victoria Street, London, S.W.

Charles Frederick Rowsell, Esq., Threadneedle House, Bishopsgate, London, E.C.

TRUSTEES FOR THE DEBENTURE HOLDERS.

James Rochfort Maguire, Esq., 3, Cleveland Square, London, S.W.

Sheffield Neave, Esq., Ingatstone, Essex.

Baron Emile Beaumont d'Erlanger, 8, Crosby Square, London, E.C.

OFFICERS.—Sec., L. Scotland; Bankers, Messrs. Emile Erlanger & Co., 8, Crosby Square, London, E.C.; Solicitors, Ingle Holmes, Sons, & Pott, Capel House, New Broad Street, E.C.; Auditors, Cooper Brothers & Co., 14, George Street, Mansion House, E.C.; Con. Engrs., Sir Charles Metcalfe and Sir Douglas Fox and Partners.

IN AFRICA.—Manager, L. Gordon; Manager at Kansanski, W. Merrilees; Bulawayo Agency, A. G. Keith.

Incorporated January, 1909, with the primary object of constructing and working a line of railway commencing at the northern terminus of the Rhodesian Railway System at Broken Hill in north-west Rhodesia, and terminating at a point on the southern frontier of the Congo Free State. The railway is about 132 miles in length, and was taken over from the contractors in December, 1910, and has since that time been worked by the Mashonaland Railway Company on behalf of the Rhodesia-Katanga Junction.

ARRANGEMENT WITH MASHONALAND AND RHODESIA RAILWAYS.—In 1914 the directors entered into an arrangement with the Mashonaland Railway Company, Limited, and the Rhodesia Railways, Limited, whereby these Companies acquired the lease of the Company's line for a period of 25 years from 1st October, 1913. The annual rent to be paid is 44,000*l.*, which is the amount required to meet the interest on the Company's Debentures, which will be paid direct into the hands of the trustees for the debenture holders. Any net earnings over and above the fixed annual rental will be divided equally between the lessor and the lessees. The receipts for the year ending 30th September, 1913, amounted to 76,820*l.*, and the expenditure to 22,965*l.*, showing a profit on the working of the railway to the end of the Company's financial year of 53,855*l.*

CAPITAL.—*Authorised*: 1,500,000*l.* ordinary shares of 1*l.* each, and 200,000 "B" shares of 1*s.* each. *Issued*: 593,757*l.* ordinary shares, and 187,650 "B" shares. On 10th January, 1912, 800,000*l.* 5½ per cent. first mortgage debentures were offered to the public at par. Interest is payable half-yearly on 30th June and 31st December, and is guaranteed unconditionally by Tanganyika Concessions Limited for 20 years.

RHODESIA RAILWAYS LIMITED.

DIRECTORS:

R. Maguire, Esq., 3, Cleveland Square, S.W.

Hon. Sir Lewis Michell, C.V.O., Rondebosch, Cape Town.

H. Birchenough, Esq., C.M.G., 2, London Wall Buildings, E.C.

Otto Beit, Esq., 49, Belgrave Square, S.W.

H. Wilson Fox, Esq., 4, Halkin Street, S.W.

Lieut.-Col. the Hon. E. Baring, C.V.O., 2, London Wall Buildings, E.C.

TRUSTEES FOR THE 5 PER CENT. DEBENTURE HOLDERS.

F. Baring-Gould, Esq. and the Right Hon. Sir Leander Starr Jameson, Bart., C.B.

TRUSTEES FOR THE 3 PER CENT. AND 4 PER CENT. DEBENTURE HOLDERS.

R. H. Benson, Esq. and **T. Griffin, Esq.**

OFFICERS.—Sec., R. J. Hackshaw; Registrar, R. C. Bolton; Auditors, Cooper Brothers & Co.; Con. Engs., Sir Douglas Fox and Partners (London), and Sir Charles Metcalfe, Bart. (South Africa).

Office—2, London Wall Buildings, E.C.

Registered 24th May, 1893, as the Bechuanaland Railway Company Limited, name changed on 5th May, 1899. The railway runs from Vryburg to Bulawayo (688 miles) whence the main line has been constructed in a north-westerly direction through the Wankie district, in which important coal deposits had been discovered, to the Zambesi at the Victoria Falls, and has been carried on to Kalomo, in North Western Rhodesia. The section from Bulawayo to the Wankie Colliery (212 miles) was completed on 21st September, 1903, to the Victoria Falls on 23rd April, 1904, and to Kalomo on 1st September, 1906. From Bulawayo a line has been constructed to Salisbury via Gwelo, a distance of 301 miles, and another to the Gwanda District (104 miles) was finished on 1st March, 1904. Branches have also been constructed from Gwelo to Selukwe (23 miles) and from Figtree to the Matopos (9 miles), the latter branch being the property of the Rhodes Trustees.

The bridge over the Zambesi River below the Victoria Falls has been constructed, and was opened by Prof. Darwin (President of the British Association) on 12th September, 1905.

The railway is worked partly by the South African Railways and partly by the Mashonaland.

CAPITAL.—8,000*l.* shares of 1*l.* each, the authorised amount. 2,000,000*l.* 5 per cent. debentures of 10*l.*, 50*l.*, and 100*l.* each, charged upon the undertaking (subject to the 4 per cent. and 3 per cent. debentures mentioned later). Interest payable 1st May and 1st November, and the principal repayable in whole or in part at 105 per cent. any time on six months' notice from the company. The British South Africa Company guarantees debenture interest to 1st November, 1915. The debentures are to bearer, but may be registered as to principal only on payment of a fee of 10*s.* per cent., and registered debentures may be again made to bearer on payment of 10*s.* per cent. 3,997,130*l.* 4 per cent. first mortgage debentures; interest payable 1st May and 1st November, and redeemable at par 1st May, 1949, or at the company's option any time on six months' notice at 107 per cent. These debentures, and the issue following, are secured by—a first mortgage on the line from Bulawayo onwards, and on land grants to the extent of 804 square miles along the railway to be given in aid of the extension; a second mortgage on the line from Vryburg to Bulawayo, and its attached land grants; and also by a guarantee of both principal and interest by the British South Africa Company. The debentures are to bearer. 252,870*l.* 3 per cent. first mortgage debentures, in every way similar to the 4 per cent. mortgage debentures, except as regards the rate of interest. On 31st August, 1912, 68,200*l.* 5 per cent. debentures were drawn for payment at 105 on 8th March, 1913.

REVENUE.—For the year ended 31st October, 1898, the net earnings were about 100,000*l.*; 31st October, 1899, 121,254*l.*; 1900, for half-year to 30th April, there was a loss of 16,428*l.*, owing to the war, when the line was in the hands of the Imperial Authorities. The company re-took possession in June, 1900, and in the four months to 31st October, the net earnings were 75,132*l.* For the half-year ended 30th April, 1901, the net profit amounted to 67,572*l.*; 31st October, 1901, 64,867*l.*; 30th April, 1902, 96,418*l.*; 31st October, 1902, 123,122*l.*; 30th April, 1903, 64,242*l.*; 31st October, 1903, 69,315*l.*; 30th April, 1904, 38,446*l.*; 31st October, 1904, 43,455*l.*; 30th April, 1905, 45,012*l.*; to 30th September, 1905 (five months only, owing to change of financial year), 117,299*l.*; to 31st March, 1906, 118,745*l.*; to 30th September, 1906, 65,144*l.*; to 31st March, 1907, 77,783*l.*; to 30th September, 1907, 77,440*l.*; to 31st March, 1908, 80,904*l.*; to 30th September, 1908, 125,543*l.*; to 31st March, 1909, 116,862*l.*; to 30th September, 1909, 191,170*l.*; to 30th September, 1910, 427,063*l.*; to 30th September, 1911, 618,249*l.*; to 30th September, 1912, 582,529*l.*; to 30th September, 1913, 594,128*l.* No later figures had been published at end of 1914.

Total mileage, 1914.—1,397.

Director's Qualification—One share.

ROHILKUND AND KUMAON LIMITED.**DIRECTORS:**

Chairman—Colonel THOMAS GRACEY, C.S.I., R.E., 20, Kidbrooke Grove, Blackheath.

Sir T. R. Wynne, K.C.S.I., K.C.I.E. (Government Director), India Office, S.W.	Alexander Izat, Esq., C.I.E., 41, Earls Court Square, S.W. (Managing Director).
Colonel Sir William Bisset, K.C.I.E., R.E., 187, Queen's Gate, S.W.	Leonard L. Cohen, Esq., 27, Sussex Square, Hyde Park, W.
George B. Allen, Esq.	

Two retire from office annually and are eligible for re-election.

OFFICERS.—Sec., E. A. Neville, Acct., J. Lightfoot; Con. Engrs., Rendel and Robertson, 8, Great George Street, Westminster, S.W.; Auditors, Gérard Van de Linde and Son, 50, Gracechurch Street, E.C., and J. R. Sissons and Co., 9, Austin Friars, E.C.; Solicitors, Slaughter and May, 18, Austin Friars, E.C.; Bankers, Union of London and Smiths Bank, 1, Lombard Street, E.C.

IN INDIA.—Agent and Chief Eng., J. A. Kellie, Bareilly; Auditor, F. Welsh; Loco. Supt. and Storekeeper, J. Rolston, Lucknow; Traffic Supt., T. H. Royle, Bareilly; Res. Engrs., C. W. Bruce, Mailani, and N. F. Addis, Bareilly.

Offices—237, Gresham House, Old Broad Street, London, E.C.

Incorporated under the Companies Acts of 1862-80. This company was formed with the primary object of carrying out a contract with the Secretary of State for India in Council for the construction and working of a line of single-track railway, on the metre gauge, to connect the province of Kumaon with the railway system of India. Starting from Katgodam, at the base of the Kumaon Hills, as the upper terminus, the line runs almost in a direct course to the town of Bareilly, on the Oude and Rohilkund, a distance of 67 miles, of which the 12 miles nearest Bareilly have been constructed by Government as part of the State line to Pilibhit. The line was opened throughout for traffic on 12th October, and the Pilibhit State line on 15th November, 1884. Other extensions have been and are being constructed under agreement with the Government.

TERMS OF PURCHASE.—For original terms of purchase by the Secretary of State, see MANUAL for 1904, page 390. In consideration of the company undertaking the construction of new extensions, the Secretary of State agreed to the following new terms of purchase:—

The right of the Secretary of State to acquire the Rohilkund and Kumaon by purchase in 1912 is waived, but the price payable by the Secretary of State in respect of the main line, in the event of his subsequently purchasing the line, is to be fixed as in 1912. The time when the Secretary of State can take over the company's line is thus extended till 31st December, 1932.

The contract for working the Lucknow-Bareilly is extended to the 31st December, 1932, as above. Under the previous conditions this contract would have terminated in December, 1907.

The purchase price of the new lines to be 25 times the average annual net earnings during the five years preceding the purchase, provided that the minimum payment shall be a sum equal to the capital expended and the maximum a sum equal to the capital expended plus 20 per cent.

Lines to be completed within five years from date of contract, and interest during construction to be allowed on each line up to a maximum of 4 per cent.

The Government is entitled to share equally with the company in net earnings over 6 per cent.

CAPITAL.—400,000*l.* in ordinary and 400,000*l.* in 4 per cent. preference stock; 800,000*l.* 4 per cent. debenture stock; and 107,000*l.* debentures, 3½ per cent., and 3½ per cent. guaranteed by the Secretary of State. Expenditure on company's main lines and extensions, 1,140,646*l.* (excluding expenditure from debentures and debenture stock on State Lines).

REVENUE.—For the year 1886 a dividend of 4l. 14s. per cent., free of Indian and English income-tax, was declared; for 1887 and 1888, dividends of 4l. 10s.; for 1889 and 1890, 5 per cent.; for 1st July, 1891, 2½ per cent.; for December, 1891, 2½ per cent.; for June, 1892, 2½ per cent.; for December, 1892, 2½ per cent.; for June, 1893, 2½ per cent.; for December, 1893, 2½ per cent.; for June, 1894, 2½ per cent.; for December, 1894, 2½ per cent.; for June, 1895, 2½ per cent.; for December, 1895, 2½ per cent.; for June, 1896, 2½ per cent.; for December, 1896, 2½ per cent.; for June, 1897, 2½ per cent.; for December, 1897, 2½ per cent.; for June, 1898, 2½ per cent.; for December, 1898, 2½ per cent.; for June, 1899, 2½ per cent. and 1 per cent. bonus; for December, 1899, 2½ per cent. and 1 per cent. bonus; for June, 1900, 2½ per cent. and 1 per cent. bonus. December, 1900, 2½ per cent., and 1 per cent. bonus; June, 1901, 2½ per cent., and 1 per cent. bonus. For each half-year to December, 1904, 3 per cent., and 1 per cent. bonus; and for each half-year to December, 1911, 3 per cent. and ½ per cent. bonus. For June and December, 1912, 3 per cent. and 1 per cent. bonus each half-year, and for the nine months ending September, 1913, 4½ per cent. and 1½ per cent. bonus, equivalent to 8 per cent. per annum. The accounts are now made up yearly to 30th September.

MILEAGE.—Worked during 1913, 553, of which 256 belong to the company and 297 to the State. 3 miles of company's line and 15 miles of state line were also under construction and approaching completion.

SIERRA LEONE.

AGENTS IN LONDON :

CROWN AGENTS FOR THE COLONIES, Whitehall Gardens, S.W.

OFFICERS:—Gen. Man., J. R. W. Comber; Traffic Manager, J. D. Martin; Chief Acct., S. Renshaw; Loco. Supt., E. G. Barker; Maintenance Eng., R. Espeut; Storekeeper, R. J. Morrison.

The construction of the Government railway was commenced in March, 1896. The first section, Freetown to Songo Town (32 miles), was opened early in 1899; Songo Town to Rotifunk (23 miles), in March, 1900; Rotifunk to Bo (81 miles), October, 1902; Freetown to Hill Station Mountain Railway (6 miles), March, 1904; Bo to Baiima (85 miles), August, 1905. Total 227 miles. A branch line also runs to Makump, a distance of 67 miles, and extensions are under construction.

SOUTH AUSTRALIA STATE.

Commissioner for Railways—ALEX. B. MONCRIEFF, Esq., C.M.G., Adelaide.

OFFICERS.—Comptroller of Accounts, J. Pickering; Loco. Acct., Alfred Langman; Chief Eng., Walter Rutt, Adelaide; Chief Mech. Eng., B. F. Rushton, Islington; Sec., A. N. Day, Adelaide; Gen. Traffic Man., John B. McNeill, Adelaide.

Offices—Adelaide.

The following are details for the past ten years respecting the railways of South Australia, which are all owned by the State.

Year ended 30th June.	Mileage open.	Capital Cost of Miles open.	Revenue.	Working Expenses.	Net Revenue.	Percentage of Working Expenses to Earnings.	Percentage of Net Revenue to Capital.
		£	£	£	£		
1904	1,736½	13,517,727	1,160,639	675,395	485,244	58·19	3·59
1905	1,746	13,587,406	1,273,321	736,791	536,530	57·86	3·95
1906	1,746	13,610,520	1,549,765	764,385	585,380	56·63	4·30
1907	1,814½	13,724,301	1,575,368	868,005	707,363	55·10	5·16
1908	1,860½	13,909,635	1,741,259	969,530	771,729	55·68	5·57
1909	1,888	14,157,245	1,639,259	940,828	698,431	57·39	4·93
1910	1,912½	14,352,602	1,840,399	1,069,140	771,259	58·09	5·37
1911	1,457½	13,644,155	2,015,182	1,222,439	792,743	60·66	5·81
1912	1,460½	13,240,175	2,090,563	1,293,987	796,576	61·89	6·02
1913	1,534½	14,178,485	2,222,436	1,393,775	828,661	62·71	5·84

SOUTH BEHAR LIMITED.**DIRECTORS:**

Chairman—Sir HENRY S. CUNNINGHAM, K.C.I.E., 83, Eaton Place, S.W.

Alexander H. Campbell, Esq.,
8, Cornwall Gardens, S. W.

Frederick M. Halliday, Esq., Old Parks,
Stoke D'Abernon, Cobham, Surrey.

OFFICERS.—Sec., Lieut.-Colonel H. Bonham-Carter, R.E.; Accountant, P. A. Cory; Registrar, S. G. Nash; Agents in India, Messrs. Martin & Co., Jackson House, Calcutta. Other officers, see East Indian Railway.

Offices—91, York Street, Westminster.

Registered 4th July, 1895, to construct, under a contract with the Secretary of State for India, a line of railway between Luckieseraï and Gya, in the Province of Bengal, a distance of 78·76 miles. The Government of India has the right to take over the railway on 30th June, 1919, on payment of the capital expended on the line. The line was opened for traffic in 1899.

Capital consists of 379,580*l.* (of 400,000*l.* authorised) in stock. There is also debenture stock bearing $3\frac{1}{2}$ per cent. interest, and irredeemable before 1919, for 290,000*l.*

LEASE.—An arrangement has been made by which the line is leased as from 1st January, 1906, to the Secretary of State for India for 30,000*l.* per annum for the remainder of contract, and the first payment of 15,000*l.* was made on 30th June, 1906. After deducting debenture interest and other charges there is sufficient for a dividend distribution of 5 per cent. on the stock, which has been paid to 31st December, 1914.

For particulars prior to the leasing of the line, see the **MANUAL** for 1906, page 411.

The line is worked by the East Indian Railway.

Accounts are made up half-yearly to 30th June and 31st December, and dividends are paid on 15th January and 15th July.

SOUTH INDIAN LIMITED.**DIRECTORS:**

Chairman—Sir HENRY KIMBER, Bart., 79, Lombard Street, E.C.

Government Director—Sir T. R. WYNNE, K.C.S.I., K.C.I.E., India Office, Westminster, S.W.

Sir Douglas Fox, Cross Keys House,
Moorgate Street, E.C.

Algernon J. Yorke, Esq., Holmfield,
Lyndhurst, Hants.

Sir J. D. Rees, K.C.I.E., C.V.O., M.P.,
17, Pall Mall, S.W.

A. Brereton, Esq., C.S.I., Hardham
House, Pulborough, Sussex.

Managing Director—Neville Priestley, Esq., 91, York Street, Westminster, S.W.

OFFICERS—Con. Eng., Robert White, Esq.; Auditors, G. A. Fitz Adam-Ormiston, and Sir J. S. Harmood Banner, M.P.; Solicitors, Messrs. Freshfields, New Bank Buildings, E.C.; Bankers, Union of London and Smiths Bank Limited, 2, Prince's Street, E.C.

IN INDIA.—Agent, The Hon. Alex. Muirhead, C.I.E., Trichinopoly; Chief Eng., J. T. Lewis, M.Inst. C.E.; Loco. Supt., C. Crighton, A.M.I.C.E., M.I.M.E., General Traffic Man. (acting), W. A. Cross; Chief Auditor, W. Moncreiff Simpson; Supt. of Stores, A. H. Christie, Negapatam; Chief Medical Officer, Dr. H. W. McCauley-Hayes.

Offices—91, York Street, Westminster, S.W.

By act of 16th July, 1874, the Great Southern of India and the Carnatic were amalgamated. For terms of amalgamation see the MANUAL for 1904, page 393. The Government had the power to purchase the line at certain stated periods, the first being in 1890, and, having availed themselves of this power, the capital of 3,800,000*l.* was paid off in cash on 31st December, 1890, at the following rates—5 per cent. stock, 131*l.* 1*s.* 4*d.* per 100*l.*; $4\frac{1}{4}$ per cent. stock, 124*l.* 10*s.* 2*d.* per 100*l.*

As from 31st December, 1890, the undertaking became vested in the State under a contract dated 24th November, 1890, and a prospectus was issued on that date forming a new limited liability company, from which the following particulars are extracted:—This company has been formed primarily for the purpose of working, managing, and maintaining for the Secretary of State for India the railways now forming the undertaking of the South Indian Railway Company, and of completing and working certain extensions thereof, in accordance with an agreement, dated 24th November, 1890, made between the Secretary of State for India in Council of the one part and this company of the other part. The South Indian was incorporated by act of Parliament in the year 1874 to complete the construction of and to work certain railways under the agreement with the Secretary of State in Council, dated 16th December, 1873, scheduled to the act. That agreement gave the Government the power to purchase the railways, and the Secretary of State, having decided to exercise that power, gave notice to the old company that the railways (known collectively as the South Indian Railway) would be acquired on 31st December, 1890. Negotiations between the Secretary of State and the old company were opened with the view of arranging that that company should, after the purchase by the State, continue to work the railway and also certain extensions thereof, which the old company was and is constructing, as agent for and at the expense of the Government. The old company was, however, advised that its statutory powers were not sufficient to enable it to work the railway after the sale of the undertaking had been effected. The present company was, therefore, formed to carry out the arrangement.

Most of the essential provisions and conditions of that agreement may be summarised as follow:—

The share capital of the company to be 1,000,000*l.*

Interest at the rate of 3 per cent. per annum on the share capital (now under the revised agreement $3\frac{1}{2}$ per cent. since January, 1911), to be guaranteed by the Secretary of State out of the revenues of India, and paid half-yearly in sterling to the company to form a first-charge on the net revenue receipts of the railway.

Interest at $4\frac{1}{2}$ per cent. on the sum of 425,000*l.* irredeemable debenture stock of the old company, taken over by the State, to be converted into rupees, and to form a second charge on the net revenue receipts.

Interest at the rate of 3 per cent. per annum ($3\frac{1}{2}$ per cent. from January, 1911, under the revised agreement) on the capital contributed by the Government—that is, the whole of the capital expenditure on the old and new lines, as made up from time to time, other than the capital contributed by the company and the 425,000*l.* debenture stock—to form a third charge on the net revenue receipts.

The surplus of net revenue receipts remaining after these charges have been met to be divided between the company and the Government, in the ratio of the capital contributed by each.

The contract to be for twenty years, from 1st January, 1891, determinable previously either on default of the company, or if the line is worked at a loss for not less than three half-years continuously. The Government may extend the term, with power to terminate the contract at the expiration of any succeeding fifth year by giving 12 months' notice.

Upon the expiration or determination of the contract the company to receive back, in London, its capital in sterling at par.

RE-CONSTITUTION OF THE COMPANY.—A revised contract with the India Government was signed on 21st December, 1910, the principal heads of this agreement being as follows:—

The Government capital in the undertaking, as on 31st December, 1910, to be fixed at 13,000,000*l.*, making with the company's capital of 1,000,000*l.* a total of 14,000,000*l.*, which sum shall be taken as including the value of the stores to be retained and accepted by the company, but shall not be taken as including debenture stock and the debentures of the company amounting to 873,000*l.*, the interest only on which shall be at charge of the undertaking, and the Secretary of State will not as heretofore take any share of surplus profits thereon as if it were part of his capital.

The Secretary of State to have the right (after one year's notice) to determine the contract on 31st December, 1945, or in any fifth year thereafter by repayment at par of the company's capital.

The guaranteed interest to be paid to the company half-yearly on 1st July and 1st January, as at present. The surplus profits to be calculated and paid yearly as soon as possible after the completion of the accounts for each year ending 31st March.

The Secretary of State, in the exercise of his power in deciding how capital is to be provided, to allow the company from time to time to increase its ordinary capital to the extent required to maintain, as between that capital and the Government capital, the ratio of 1 to 13 provided for in (1) above.

The company, if required by the Secretary of State to construct or acquire a line as part of the undertaking, to be at liberty to appeal to arbitration if it expects that the line will not pay 4 per cent., in order that such compensation may be granted to it as is held to be reasonable.

In the event of the company being required by the Secretary of State to construct and work a line for a local authority or native State, and being unable to agree with the authority or State as to terms, the Secretary of State to be at liberty to require the matter in dispute to be referred to arbitration with an instruction to the arbitrator that the terms for construction or working are not to be such as to cause a loss to the company.

In the event of the Secretary of State authorising or requiring the construction (otherwise than as part of the undertaking) of a branch or extension of such a nature as to short circuit the undertaking or any part thereof, an agreement to be made between the Secretary of State and the company to protect the latter against loss from diversion of traffic due to the branch or extension, and failing an agreement the matter to be referred to arbitration.

CAPITAL.

1. Authorised and issued share capital (created 1890) £1,000,000
Interest at $3\frac{1}{2}$ per cent. plus a proportion of surplus profits.
 2. Registered debenture stock, 4 per cent., issued 6th July, 1914..... £3,000,000
 3. Debenture bonds:—Carrying interest at $3\frac{1}{2}$ per cent. £73,000
Ditto $3\frac{3}{4}$ per cent. £375,000
 4. Also debentures issued by the company on behalf of the Secretary of State, but not chargeable against the revenues of the company:—
Carrying interest at $3\frac{1}{4}$ per cent. £500,000
Ditto $3\frac{1}{2}$ per cent. £437,000
Ditto $3\frac{3}{4}$ per cent. £125,000
 5. In addition there is $4\frac{1}{2}$ per cent. perpetual debenture stock. £425,000
- The management of which has been transferred to the Bank of England, but the interest on which is payable to the company.

The whole of the above were guaranteed as to both principal and interest by the Secretary of State for India.

DIVIDENDS.—The following dividends have been paid (including guaranteed interest and payments from surplus profits):—

	For half-year to June per cent.	Dec. per cent.	For year per cent.
1911	2	2	4
1912	2	2	4
1913	$2\frac{1}{4}$	$2\frac{3}{4}$	$5\frac{1}{2}$

* Includes $\frac{1}{4}$ per cent. paid on account of the year 1912, making $4\frac{1}{2}$ per cent. for each of the years 1912 and 1913.

The total length of lines worked under the above contract is 1,454 miles, and in addition, the company works and maintains the following railways for other owners than the Government of India :—

Pondichéri Railway	7·85
Karaikkal Railway	14·65
Tanjore District Board Railway	103·36
Travancore Branch (partly owned by Government of India)...	108·46
Shoranur-Cochin Railway.....	64·75

Meetings are now held annually instead of half-yearly.

FORGED TRANSFERS ACTS.—The company, with the authority of the Secretary of State for India, has adopted the Forged Transfers Acts of 1891 and 1892, without charge of fee to shareholders.

Further particulars relating to the past history of the undertaking will be found on reference to the **MANUAL** for 1890, pages 437 and 438, and for 1910 and 1911, pages 416, 417, and 418.

SOUTHERN PUNJAB LIMITED.

DIRECTORS :

Chairman—Sir BRADFORD LESLIE, K.C.I.E., M.Inst.C.E., 5, Chester Gate, Regent's Park, N.W.

Henry N. Gladstone, Esq., 67, Cornhill, E.C.	John Mackenzie Ryrie, Esq., 2, Fenchurch Avenue, E.C.
James M. Rendel, Esq., Bishopsgate House, E.C.	Sir Stephen Finrey, C.I.E., Orient House, New Broad Street, E.C.

OFFICERS.—Sec., E. J. Shepherd, Egypt House, 36, New Broad Street, E.C.; Agent and Auditor in India, W. B. Gray, Ferozepore; Con. Engrs., K. A. Wolfe Barry and R. Blake, 2, Queen Anne's Gate, Westminster; Auditors, McAuliffe, Davis, and Hope, Threadneedle House, E.C.

Offices—Egypt House, 36, New Broad Street, E.C.

Incorporated 30th July, 1895, to construct a railway from Delhi, via Bhatinda, to Samasata, on the North Western State Railway, a distance of 402 miles, which was opened 10th November, 1897. There is a branch from Narwana to Kaithal of 23 miles. Opened 8th March, 1899. An extension from McLeodgunge Road to Ferozepore and Ludhiana, 155 miles, was opened throughout on 10th February, 1906. An extension, known as the Sutlej Valley Railway, 210 miles from Kasur to Lodhran, was opened on 6th July, 1910. A further extension, known as the Jullundur Doab Railway, 133 miles, from Ferozepore to Jullundur and Phillour, was opened on the 15th June, 1914. Total, 923 miles open.

Government undertakes, by the agency of the North Western State Railway, to work and maintain the line and provide rolling stock for 52 per cent. of the gross earnings of the railway, and to give a rebate of such a sum as, with the net earnings of the Southern Punjab, will make up $3\frac{1}{2}$ per cent. per annum on the rupee capital expenditure of the Main line and the Kaithal branch, 5 per cent. on the rupee capital expenditure of the Ludhiana extension; and $4\frac{1}{2}$ per cent. on the rupee capital expenditure of the Sutlej Valley Railway; and also the Jullundur Doab Railway. The rebate is payable out of, but must not exceed, the net earnings of the North Western State Railway from traffic originating and terminating at Stations of the North Western State Railway, sent over the Southern Punjab, and the mileage proportion of the North Western State Railway of traffic interchanged between the North Western State Railway and the Southern Punjab Railway. Surplus profits in excess of $3\frac{3}{4}$ per cent. per annum on the total capital expenditure in sterling for the Main line and Kaithal branch are divisible at the close of each year equally between the Government and the company; in respect to the Ludhiana extension, in the proportion of $\frac{3}{4}$ to the Government and $\frac{1}{4}$ to the company of the excess over 5 per cent. per annum; and in respect to the Sutlej Valley and the Jullundur Doab lines, in the proportion of $\frac{3}{4}$ and $\frac{1}{4}$ after $4\frac{1}{2}$ per cent. has been reserved to the company. Government can determine the contract on the 31st December, 1929, by giving 12 months' notice, or on 31st December, 1934, or every tenth year thereafter, on payment of a sum in sterling equal to 25 times the average of company's share of net earnings during the preceding five years, not exceeding by more than 20 per cent., nor less than, the total capital expenditure in sterling of the company, but the Government may determine the contract on 31st December, 1954, by payment of a sum equal to the total capital expenditure in sterling.

CAPITAL.—30th September, 1913. *Authorized:* ordinary stock, 1,000,000*l.*; 4 per cent. cumulative preference stock, 2,300,000*l.*; debenture stock, 1,000,000*l.*: 500,000*l.* at 3½ per cent. issued in 1895 and 500,000*l.* at 4 per cent. issued in 1913. *Received:* At 30th September, 1913, ordinary stock, 1,000,000*l.*; preference stock, 2,300,000*l.*; debenture stock, 1,000,000*l.* Total, 4,300,000*l.*

REVENUE.—The following are details of revenue receipts and expenditure up to 30th September, 1913. The accounts are now made up to 30th September in each year.

	Half year ended		9 months ended
	30th June, 1912.	31st Dec., 1912.	30th Sept., 1913.
Gross earnings	<i>Rs.</i> 42,98,000	<i>Rs.</i> 32,80,103	<i>Rs.</i> 52,57,722
Expenses.....	22,40,246	17,05,653	27,34,016
Net earnings	<i>Rs.</i> 20,57,754 equal to £137,183	<i>Rs.</i> 15,74,450 equal to £104,963	<i>Rs.</i> 25,23,706 equal to £168,247
Sutlej Valley Railway Rebate	14,825	14,468	19,875
Jullundur Doab Railway Rebate ...	.....	.....	5,787
Interest on investments	1,834	979	4,189
Miscellaneous .....	.....	462	508
	£153,842	£120,872	£198,606
Expenditure in England.....	£1,964	£2,029	£5,921
Expenditure in India	1,293	1,224	1,849
Indian income tax	2,379	2,096	3,288
Miscellaneous	1,406	.....	961
Debenture stock interest	8,750	8,750	16,494
	£15,792	£14,099	£28,513
Net balance	£138,050	£106,773	£170,093
Balance brought forward	98,767	118,836	114,225
	£236,817	£225,609	£284,318
Dividends at the rate of 10 per cent. per annum 9 months to 30th September, 1913	45,000	55,000	75,000
Dividends at 4 per cent. on Preference stock	30,000	30,000	53,884
	£161,817	£140,609	£155,434
Secretary of State's share of surplus profits.....	42,981	26,384	42,398
Carried forward.....	£118,836	£114,225	£113,036

For the six months to 31st March, 1914, the net revenue was 103,605*l.* An interim dividend at the rate of 10 per cent. per annum for the six months was paid on the 9th September, 1914.

HIGHEST AND LOWEST PRICES, 1914.—Ordinary stock, highest, 168; lowest 162. Preference 95 and 89. Debenture stock 82 and 79.

Accounts are made up yearly. Interest on debenture stock is payable on 1st April and 1st October. Dividend on preference stock is payable on 1st June and 1st December, and on ordinary stock about middle of September and March.

ST. LAWRENCE AND OTTAWA.

DIRECTORS:

Chairman—Sir THOMAS SKINNER, Bart., 77-81, Gresham House,
Old Broad Street, E.C.

Harry Moody, Esq., 8, Waterloo Place, Pall Mall, S.W.	R. D. Morrison, Esq., 8, Waterloo Place, Pall Mall, S.W.
G. Mc L. Brown, Esq., 8, Waterloo Place, Pall Mall, S.W.	Edward Tremayne, Esq., 8, Waterloo Place, Pall Mall, S.W.

Secretary—R. D. Morrison, 8, Waterloo Place, Pall Mall, S.W.

Chief Offices—Montreal, Ontario, Canada.

Incorporated by Act of Parliament of the Dominion of Canada, 21st December, 1867, to acquire a railway extending from Prescott, on the River St. Lawrence, connecting with the Grand Trunk, 2 miles north thereof, and running thence direct to the city of Ottawa, the capital of the Dominion. Length, 58 miles. Power was also given to extend the line to the important manufacturing establishments at Chaudiere Falls, by a branch of 7 miles in length, which has its terminus in the heart of the great lumber mills of Ottawa.

An act of 14th June, 1872, authorised the extension of the line to the town of Pembroke, in the county of Renfrew, and thence to any point on Lake Nipissing, or French River, or upon the Georgian Bay, and thence again to Sault Ste. Marie, or some point on Lake Superior. The company was also authorised to construct a line from some point on the Chaudiere or Pembroke extensions to the village of Aylmer.

CAPITAL.—\$789,909 of which \$466,000 common shares are held by the Canadian Pacific, and \$291,197 preferred shares by the Grand Trunk; also 200,000l. 6 per cent. debentures (now bearing 4 per cent.).

AGREEMENT WITH CANADIAN PACIFIC.—On 14th August, 1884, the company in general meeting confirmed an agreement for the leasing of the company's undertaking to the Canadian Pacific. The whole of the bondholders assented to the agreement, which provides for the payment of 4 per cent. per annum on the bonds of the company for 200,000l. in all, issued at 6 per cent., the holders agreeing not to claim repayment of principal as long as the above interest is paid. The bonds all bear an inscription on their face relating to this agreement, having been lodged with the London Agents for the purpose.

Scale of Voting.—One vote for every fully paid up \$100 share.

No. of Directors.—Maximum, 7; minimum, 5; quorum, 3. *Qualification*, \$5,000 stock.

SUDAN GOVERNMENT.

General Manager—Capt. E. C. MIDWINTER, C.B., C.M.G., D.S.O., Atbara.

Deputy General Manager—Capt. W. E. LONGFIELD.

Assistant to General Manager—Capt. R. E. MICKLEM.

OFFICERS.—Chief Eng., Capt. M. E. Sowerby, R.E.; Chief Mech. Eng., C. G. Hodgson; Works Man., G. E. Mason; Traffic Man., Capt. E. O. Newcombe; Stores Supt., S. B. Cooper; Supt. of Accounts, A. C. Parker.

London Passenger Agent and Offices—A. S. Ball, Northumberland Avenue, S.W.

Offices—Atbara, Sudan.

The Sudan Government Railways are about 1,489 miles in length. Gross revenue for 1913, LE553,239; working expenses, LE418,891.

TASMANIA STATE.

DEPARTMENTAL OFFICERS.

Commissioner of Rlys., Geo. W. Smith, Hobart; **Sec.**, A. J. Winterson; **Chief Acct.**, W. H. Lovett; **Chief Mech. Eng.**, W. R. Deeble, M.I.M.E., Launceston; **Eng. of existing Lines**, C. C. Nairn, M.I.C.E., Hobart; **Supt. of Stores**, S. R. Fisher; **Supt. of Railway Telegraphs**, John J. McDonald, Hobart; **Eng. in London**, Wm. Harvey, C.E., 56, Victoria Street, S.W.

Railway Department Offices—Hobart.

London Office—56, Victoria Street, S.W.

The following is a summary of the working of the Tasmanian Government Railways for the six years ended 30th June, 1913. The end of the financial year was changed in 1904 to 30th June instead of 31st December:—

	1907-8.	1908-9.	1909-10.	1910-11.	1911-12.	1912-13.
Miles open on 31st Dec...	469 ¹	463	469	470 ¹	495 ¹	507 ¹
Total cost of construction and equipment of lines open	£3,997,612	£4,003,839	£4,048,416	£4,079,831	£4,253,013	£4,400,292
Ditto ditto per mile...	£8,590	£8,647	£8,632	£8,675	£8,583	£8,674
Gross earnings	£277,666	£280,036	£284,063	£277,916	£312,786	£327,113
Working expenses	£261,817	£264,127	£211,677	£215,530	£221,172	£217,357
Profit on working	£15,849	£15,909	£72,386	£62,386	£91,614	£109,756
Proportion of working expenses to gross earnings, per cent.	72·69	72·89	74·51	77·55	70·71	66·44
Profit on working per 100% capital expenditure ...	1·90	1·89	1·78	1·52	2·15	2·49
Passenger journeys	11,019,668	1,547,016	1,650,455	1,682,386	1,715,464	1,649,539
Average distance travelled per passenger	Mts. 24·92	Mts. 21·02	Mts. 20·64	Mts. 20·66	Mts. 19·99	Mts. 21·58
Average rate per passenger	2s. 2·59d.	1s. 5·61d.	1s. 4·74d.	1s. 5·04d.	1s. 5·75d.	1s. 7·72d.
Ditto per passenger per mile	1·06d.	0·83d.	0·81d.	0·82d.	0·87d.	0·91d.
Goods tonnage	465,186	467,417	422,793	346,186	452,098	447,373
Average distance carried per ton	Mts. 36·84	Mts. 36·91	Mts. 44·85	Mts. 47·32	Mts. 39·09	Mts. 39·67
Average rate per ton	5s. 3·71d.	5s. 4·37d.	5s. 10·77d.	6s. 7·73d.	6s. 1·35d.	6s. 5·29d.
Ditto per ton per mile	1·72d.	1·74d.	1·57d.	1·68d.	1·87d.	1·94d.
Train-mileage	1,028,030	1,029,119	1,059,790	1,041,051	1,046,479	1,006,508
Average ditto per mile worked	2,186	2,188	2,238	2,180	2,081	1,982
Engine-mileage	1,261,153	1,256,144	1,276,437	1,252,725	1,293,059	1,245,885
Gross earnings per train-mile	5s. 4·80d.	5s. 5·30d.	5s. 4·32d.	5s. 4·06d.	5s. 11·73d.	6s. 5·99d.
Ditto per mile worked	£590·33	£595·50	£599·92	£582·02	£622·15	£644·24
Working expenses per train-mile	3s. 11·11d.	3s. 11·60d.	3s. 11·93d.	4s. 1·68d.	4s. 2·72d.	4s. 3·82d.
Ditto per mile worked	£429·16	£434·08	£447·04	£451·37	£439·92	£428·07
Locomotives	78	78	79	79	79	83
Other vehicles	1,575	1,618	1,650	1,663	1,683	1,705

TRINIDAD GOVERNMENT.

OFFICERS.—Gen. Man. and Chief Eng., H. R. Marwood; Loco. Eng., J. W. Tomlinson; Storekeeper, J. L. Vallée; Con. Engs., Gregory, Eyles, and Waring, 12, Dean's Yard, Westminster.

There are about 124 miles of railway open in the island, worked at a profit of about 3·50 per cent.

UNION OF SOUTH AFRICA.

Minister of Railways—Hon. H. BURTON.

Railway Board—Sir Thomas Price, K.C.M.G., T. S. McEwen, Esq., and Colonel Hon. E. M. Greene, K.C., C.M.G.

OFFICERS.—Gen. Manager, W. W. Hoy; Asst. Gen. Managers, G. C. S. Clark, C.M.G., W. H. Barrett, and Hedley Salmon; Chief Engineering Adviser, A. M. Tippet; Chief Mechanical Adviser, D. A. Hendrie; Adg. Chief Accountant, T. D. Brooke; Chief Storekeeper, C. Cock.

High Commissioner in London—Hon. Sir David Graaff, Bart.,
32, Victoria Street, S.W.

¹ Includes journeys by members of Defence Force, State school children, etc., not included in former years.

The railways under the Union Government are now as follows:—Cape Colony, 3,491 miles; Natal, 1,052; Orange River Colony, 1,166; and Transvaal, 2,197.

The act constituting the Union only came into operation on 31st May, 1910, and for details of revenue, &c., it is necessary to refer to the various headings of the provinces of Natal, Orange River Colony, &c., in the MANUAL for 1911.

Total expenditure on capital account, 77,576,357*l*.

	1909. £	1910. £	1911. £	1912. £
Total earnings	10,256,468	12,157,738	12,104,769	12,247,027
Expenditure.....	5,004,959	5,904,364	6,203,414	7,873,344
Renewals	471,348	758,526	1,013,656	1,099,915
Surplus earnings.....	4,780,161	5,494,848	4,887,699	4,373,683
Net profit	2,590,197	3,064,762	2,636,329	1,866,094

VICTORIA STATE.

OFFICERS.—Commissioners, W. Fitzpatrick, C.M.G. (Chairman), C. E. Norman and L. McClelland; Acting Sec., E. B. Jones; Chief Mech. Eng., W. M. Shannon; Chief Electrical Eng., W. Stone; Chief Eng. of Way and Works, J. H. Fraser; Chief Traff. Man., R. Lockhead; Gen. Supt. of Transportation, C. Macaw; Eng. of Signals, F. M. Calcutt; Superintendent of Goods Train Service, E. C. Blazey; Chief Storekeeper, Geo. H. Sutton; Telegraph Supt., W. A. Holmes; Chief Acct., J. W. Hacker; Auditor, W. G. Ritchie; Deputy Gen. Pass. and Freight Agent, W. E. Keast; Supt. of Printing, A. Valentine.

Agent in London—Hon. J. W. Taverner, Agent-General for Victoria, 142, Queen Victoria Street, E.C.

Offices—Melbourne.

The railways of Victoria, Australia, are entirely owned by the State, and consists of 3,312 miles of 5 feet 3 inch gauge and 82 of 2 feet 6 inch gauge; of this mileage 3,081 is single and 315 double track. The first line was opened from Flinders Street to Port Melbourne on 13th September, 1854. The principal double lines are from Melbourne to Bendigo (100 miles), North Gelong to Ballarat (48 miles), Aarat to Hamilton (172 miles), Essendon to Wodonga (61 miles), and the principal single lines are from Woomelang to Mildura (110 miles), Essendon to Wodonga (120 miles), Oakleigh to Sale (106 miles), and Dandenong (Great Southern Junction) to Port Albert (117 miles).*

MILEAGE IN OPERATION.—3,747.

The following is a comparative statement of the working of the Government railways of Victoria, Australia, from 1st July, 1895, to 30th June, 1914:—

Year.	General Expenses.	Total Expenses.	Balance Net Revenue.	Net Interest, Charges, and Expenses.	Deficit or Surplus.
	£	£	£	£	£
1895-6	49,294	1,456,738	944,654	1,438,603	-493,949
1896-7	47,901	1,484,407	1,131,528	1,447,452	-295,924†
1897-8	51,280	1,566,073	1,042,823	1,437,269	-374,446†
1898-9	51,862	1,716,441	1,157,288	1,472,090	-294,802†
1899-1900	57,093	1,807,301	1,217,861	1,430,448	-192,587†
1900-1	56,018	1,984,796	1,353,001	1,464,809	- 80,808†
1901-2	43,385	2,072,375	1,295,468	1,492,695	-163,227†
1902-3	42,498	1,938,580	1,108,278	1,473,532	-304,094†
1903-4	47,807	1,921,867	1,516,274	1,515,755	+ 519
1904-5	43,575	2,119,623	1,462,642	1,461,944	+ 649
1905-6	50,278	1,999,023	1,671,362	1,472,397	+198,965
1906-7	49,032	2,076,673	1,762,417	1,483,284	+279,133
1907-8	52,455	2,285,897	1,536,488	1,483,807	+ 52,681
1908-9	58,108	2,409,439	1,768,685	1,430,093	+235,044
1909-10	59,318	2,711,545	1,732,318	1,472,916	+155,097
1910-11	65,987	2,991,673	1,904,537	1,516,764	+282,975
1911-12	74,237	3,310,484	1,908,483	1,513,102	+265,791
1912-13	80,937	3,476,957	1,728,485	1,595,020	+ 22,250
1913-14	85,968	3,752,643	1,803,315	1,677,369	+ 17,757

* Figures in brackets represent length of lines not distance.

† The deficit in each of the years 1896-7 to 1899-1900 is reduced by 20,000*l*. in 1900-1 by 31,000*l*. in 1901-2 by 34,000*l*. and in 1902-3 by 61,160*l*. on account of the value of services performed for the State for which no payment was received.

WESTERN AUSTRALIAN STATE.Commissioner of Railways—**JOHN T. SHORT, Esq., Perth.**

OFFICERS.—Sec., C. B. Rushton; Chief Traff. Man., N. Douglas, Perth; Chief Eng. for existing lines, E. E. Light, Perth; Chief Mech. Eng., E. S. Hume, Midland Junction; Comptroller of Stores, C. S. Gallagher, Midland Junction; Accountant, L. H. Gwynne; Auditor of Receipts, C. H. Higgs.

Offices.—Perth, W.A., and Agent-General's Office, 15, Victoria Street, London, S.W.

The following table gives a summary of the working of the State Railways of Western Australia for the past three years:—

	1910-11	1911-12	1912-13
	£	£	£
Gross earnings.....	1,844,419	1,884,604	2,037,853
Working expenses	1,216,477	1,343,977	1,506,600
Surplus of earnings over working expenses..	627,942	540,627	531,253
Surplus of earnings over working expenses and interest	224,441	101,474	25,328
Percentage of working expenses to earnings	65·95	71·31	73·93
Percentage of surplus to capital.....	5·22	4·09	3·56
Earnings per average mile worked	807	763	732
Working expenses per average mile worked.	532	544	.....
Coaching revenue	596,594	630,673	646,218
Goods revenue (including live stock)	1,154,662	1,154,087	1,269,774
Miscellaneous revenue	93,163	99,844	121,861
Miles open for traffic on 30th June (main line).....	2,376	2,598	2,895

The construction of the following lines has been authorised by Parliament: Wickiepin-Merredin (169 miles); Wongan Hills-Mullewa (198 miles); Brookton-Kunjinn (55½ miles); Yilliminning-Kondinin (73 miles); Wagin to Bowelling (58 miles); Wyalcatchem to Mount Marshall (50 miles); Jarnadup-Big Brook Siding (17 miles); Toodyay-Bolgart Extension (31 miles). Of these lines a total mileage of 454 is under construction.

WEST OF INDIA PORTUGUESE GUARANTEED LIMITED.**DIRECTORS:**

Chairman—**ERNEST E. SAWYER, Esq., M.Inst.C.E., M.A.,**
826, Salisbury House, London Wall, E.C.

*Lieut. J. Valente de Cruz, 109, St. George's Terrace, Newcastle-on-Tyne.
Edward Stanley Pemberton, Esq.,
Latymers, Penshurst.

Charles Palmer Whitcombe, Esq.,
M.Inst.C.E., Durward House, 31, Kensington Court, W.
H. Collet, Esq., M. Inst. C.E., 224, Dashwood House, E.C.

* Ex Officio Portuguese Government Director.

OFFICERS.—Sec., G. K. Wasey; Representative at Mormugão, J. G. R. Marsh; Auditors, L. Micklem and J. D. A. Norris, F.C.A. For other officers, see Madras and Southern Mahratta (working company).

Offices.—4, Coleman Street, E.C.

Registered 26th April, 1881, to construct a railway in Portuguese India. By an agreement with the company, the Portuguese Government agree to deposit annually in a Bombay Bank, for the purposes of the guarantee to the company, the sum of 600,000 rupees, to be derived from Abkari duties of the whole of the Portuguese possessions in India; or should they not suffice, the whole amount to be made up from the general revenues of the State. In operation—51 miles. Working arrangement with the Madras and Southern Mahratta until 1917.

CAPITAL.—The capital of the company consists of 800,000*l.* in stock (guaranteed 5 per cent.), and 550,000*l.* in 5 per cent. debenture stock, the whole having been issued and called up. Cost of construction of the line and harbour to 31st December, 1913, 1,357,405*l.*

REVENUE.—There has been a profit in each year since 1901, that for 1913 being Rs.4,93,065 compared with Rs.3,64,944, in 1912.

WHITE PASS AND YUKON.

DIRECTORS:

Chairman—CHARLES COLIN MACRAE, Esq., 93, Onslow Gardens, S.W.

Vice-Chairman—Hon. SIDNEY CARR GLYN, 27, Grosvenor Place, S.W.

James Dugdale, Esq., Sezincot, Moreton- in-Marsh.	| Edward Ford North, Esq., Comeragh Court, Hook Heath, Woking.
Edwin Hanson, Esq., Montreal.	|

OFFICER.—Sec., J. A. Robertson, 7, Moorgate Street, E.C.

Incorporated in 1898 to acquire the capital of three local companies owning and operating a line of railway from Skagway, Alaska, to Whitehorse, Yukon territory.

In February, 1901, the company acquired the undertaking of the Canadian Development Company Limited, including a fleet of 13 steamers, for 255,555*l.* 6 per cent. debentures; this business has been transferred to the British Yukon Navigation Company Limited, the shares of which are held by the White Pass and Yukon.

CAPITAL.—Issued 137,500 10*l.* shares; 746,702*l.* 5 per cent. 1st mortgage debenture stock; 255,500*l.* 6 per cent. debentures.

DIVIDENDS.—1900-1, 10*s.* per share in cash and 25 per cent. in fully paid shares; 1901-2, 1902-3, 10*s.* per share each year; 1903-4, 8*s.* per share; 1904-5, 10*s.* per share; 1905-6, 10*s.* per share; 1906-7, 10*s.* per share; 1907-8, 8*s.* per share; 1908-9, 4*s.* per share; 1909-10, 4*s.* per share; 1910-11, 2*s.* per share; 1911-12, 2*s.* per share; 1912-13, nil. Accounts for 1913-14 had not been issued at 2nd November, 1914, but this notice had been revised officially.

Dividends payable in July (interim) and January.

III.—UNITED STATES.

In consequence of the information relating to the railways of Great Britain (which will not admit of being curtailed) increasing in bulk every year, and the desirability of giving more exhaustive particulars than hitherto respecting English companies operating railways abroad, we are compelled to confine ourselves to insert in this and future editions only that relating to the *leading* American undertakings, such as are brought most prominently before the notice of British investors.

ATCHISON, TOPEKA, AND SANTA FE.

President—E. P. RIPLEY, Chicago.

OFFICERS.—Sec. and Treasurer, E. L. Copeland, Topeka, Kansas; Traffic Mans., F. B. Houghton (freight) and W. J. Black (passenger); Chief Eng., C. A. Morse, Topeka; Gen. Purchasing Agent, M. J. Collins, Chicago.

Offices—New York: 5, Nassau Street. Chicago: 80, East Jackson Boulevard.

English Financial Agents—Baring Brothers & Co. Limited, 8, Bishopsgate Street, E.C.

Originally chartered 11th February, 1859, under the name of Atchison and Topeka. Name changed as above 24th November, 1863. Construction begun in 1869. New company organised 12th December, 1895.

This railway extends from Chicago via Kansas City and Albuquerque to San Francisco, Los Angeles, and San Diego, California, on the Pacific coast, and to Denver, Colorado; also to Galveston and El Paso, Texas. It also includes various branches throughout the thirteen states in which its lines are located.

RECEIVERSHIP.—In December, 1893, receivers were appointed, and a general reorganisation committee to represent all interests was formed.—For plan of reorganisation, see MANUAL for 1896, pages 529 and 530.

For particulars of the previous reorganisation in October, 1889, see MANUAL for 1894, page 550.

The new company took possession on 1st January, 1896.

Total mileage—10,961.

The fiscal year ends 30th June each year.

The capital stock at 30th June, 1914, amounted to \$310,055,530, and the funded debt to \$316,486,545.

The total surplus to credit of profit and loss at 30th June, 1914, was \$20,569,801.

DIVIDENDS.—Semi-annual dividends at the rate of 5 per cent. upon the preferred shares of the company have been paid continuously since 1900. Quarterly dividends at the rate of 6 per cent. per annum on the common shares have been paid continuously since 1910; prior to such year, $3\frac{1}{2}$ per cent. was paid in 1901; 4 per cent. in 1902–1905, inclusive; $4\frac{1}{2}$ per cent. in 1906; 6 per cent. in 1907; 5 per cent. in 1908; and $5\frac{1}{2}$ per cent. in 1909.

BALTIMORE AND OHIO.

President—D. WILLARD, Baltimore.

OFFICERS.—First Vice-President, Geo. F. Randolph; Second Vice-President, Geo. M. Shriver; Third Vice-President, A. W. Thompson; Fourth Vice-President, J. V. McNeal; Sec., C. W. Woolford. Baltimore; Treasurer, J. V. McNeal, Baltimore; Comptroller, J. T. Leary, Baltimore; Freight Man., C. S. Wight; Supt. of Motive Power, F. H. Clark; Purchasing Agent, E. H. Bankard.

Offices—Baltimore, Maryland; 2, Wall Street, New York.

Under the reorganisation scheme, formulated in June, 1898, and carried into effect under the same name, this company entered into possession as from 1st July, 1899, and in the latter year the new company absorbed the Baltimore and Ohio South Western.

MILEAGE.—Baltimore and New York, 5·35 miles; main line system, 1,137·61 miles; Pittsburg system, 1,247·31 miles; Wheeling system, 1,102·86 miles; Baltimore and Ohio South Western system, 985·09 miles; total operated (including Baltimore Belt, &c.), 4,478·22 miles.

The company's stocks, &c., dealt in on the London Stock Exchange, include common stock, \$152,175,829; 4 per cent. non-cumulative preference shares, \$60,000,000; 3½ per cent. prior lien bonds, 1925, \$75,000,000; 4 per cent. 50 year coupon bonds, 1948, \$80,000,000; and 3½ per cent. first mortgage, South West Division, \$45,000,000.

For the first year after reconstruction, that is, for year ended 30th June, 1900, the dividends were:—Preferred stock, 2 per cent., paid half-yearly, April and September, 1900; common stock, 2 per cent. on \$38,678,000, paid September, 1900, and 2 per cent. on \$45,000,000, paid March, 1901. For year ended 30th June, 1901, 4 per cent. on the preferred stock, and 2 per cent. on the common stock. 1902, 1903, and 1904, 4 per cent. on both preferred and common stocks; 1905, 4 per cent. on preferred and 4½ per cent. on common; 1906, 4 per cent. on preferred and 5½ per cent. on common; 1907, 1908, 1909, 1910, 1911, 1912, and 1913, 4 per cent. on preferred and 6 per cent. on common.

The accounts are made up to the 30th June in each year. The official statement of general working for the past four years (inclusive of Baltimore and Ohio South Western), was as follows:—

	1910.	1911.	1912.	1913.	1914.
Gross traffic earnings	\$88,901,252	\$88,145,004	\$92,594,322	\$101,555,000	\$97,411,441
Operating expenses..	61,333,800	62,766,067	64,709,537	73,780,000	72,054,900
Net earnings.....	\$27,567,452	\$25,378,937	\$27,884,785	\$27,775,000	\$25,356,541

CHICAGO AND NORTH WESTERN.

President—MARVIN HUGHITT, 215, Jackson Boulevard, Chicago.

OFFICERS.—Sec., J. D. Caldwell; Gen. Mans., W. D. Cantillon, Chicago, and F. Walters, Omaha; Chief Eng., Edward C. Carter, Chicago; Auditor, C. D. Brandriff; Asst. Sec., B. Conway; Traffic Managers, M. Hughitt, jun. (freight), and A. C. Johnson (passenger); Purchasing Agent, L. S. Carroll; Gen. Storekeeper, J. C. Morris.

Offices.—226, West Jackson Boulevard, Chicago, and 111, Broadway, New York.

A consolidation with the Galena and Chicago Union in 1864, and the later acquisition by consolidations or purchase of many other lines in Illinois, Iowa, Wisconsin, Michigan, Minnesota, South Dakota, and North Dakota. Mileage in operation, 8,094.

The capital stock amounts to—

Common stock	\$130,117,029
Preferred stock	22,398,955
Total	\$152,515,984
Funded debt	\$211,800,500

The following exhibits the results for the four fiscal years ended 30th June, 1914:—

	1911	1912	1913	1914
Gross receipts.....	\$74,918,186	\$73,698,591	\$83,035,921	\$83,677,051
Expenses	53,612,710	52,701,843	58,252,780	59,405,142
Net receipts	\$21,905,476	\$20,996,748	\$24,783,141	\$24,271,909
Other income	3,033,466	3,253,777	3,474,788	2,906,611
Total	\$24,938,942	\$24,250,525	\$28,257,929	\$27,178,520
Charges, &c.....	12,110,842	12,745,194	13,382,916	14,872,378
Sinking fund	225,000	38,000	199,991	200,473
Dividends.....	10,899,615	10,899,615	10,899,615	10,899,615
Surplus	\$1,703,485	\$567,716	\$3,775,407	\$1,206,054
Improvements, &c.....	.....	.....	.....	.....
Surplus	\$1,703,485	\$567,716	\$3,775,407	\$1,206,054

The dividends on the capital stock were at the rate of 6 per cent. per annum from 1885 to July, 1894, inclusive; for year ended 31st May, 1895, 4 per cent.; 1896, 1897, 1898, 1899, 5 per cent.; 1900 and 1901, 6 per cent.; 1902 to 1914, 7 per cent.; and on the preferred stock 7 per cent. per annum from 1885 to 1901, inclusive, and 8 per cent. per annum from 1902 to 1914, payable quarterly in March, June, September, and December. The preferred stock is first entitled to dividend up to 7 per cent.; common stock afterwards to the same rate. Preferred stockholders then take an additional distribution up to 3 per cent. (making 10 per cent.), common stock then becomes entitled to an additional dividend up to 10 per cent., and thereafter both classes rank equally.

CHICAGO, MILWAUKEE, AND ST. PAUL.

President—A. J. EARLING, Chicago.

OFFICERS.—Sec., E. W. Adams; Gen. Man., P. C. Hart; Treas., F. G. Ranney; Comptroller, W. N. D. Winne; Asst. Gen. Man., H. B. Earling; Chief Eng., C. F. Loweth; Purchasing Agent, J. T. Crocker; Gen. Storekeeper, T. Higby, West Milwaukee; Supt. of Motive Power, A. E. Manchester, West Milwaukee.

Secretarial Offices—Milwaukee. Officers' Address—Chicago.

This is a consolidation of the Chicago and Milwaukee, Milwaukee and Prairie du Chien, and Milwaukee and St. Paul railroads.

The company was organised 5th May, 1863, under the name of the Milwaukee and St. Paul. On 14th February, 1874, after acquiring various roads, the name was changed as above. The average mileage in operation in 1914, was 9,684, the main roads being located as follows:—Lines in Wisconsin, 1,783 miles; Illinois, 415; Iowa, 1,871; Minnesota, 1,245; North Dakota, 153; South Dakota, 1,529; Missouri, 140; Michigan, 159.

Capital consists of \$116,274,900 of preferred stock and \$116,348,200 of common stock. Total, \$232,623,100. In addition to the foregoing stocks the following bond issues are also dealt in on the London Stock Exchange: Chicago and Lake Superior first mortgage 5 per cent. gold bonds, Chicago and Pacific Western 1 per cent. mortgage bonds, Wisconsin 5 per cent. gold bonds, 5 per cent. Terminal gold bonds and general mortgage gold bonds "A", 1899.

Funded debt at 30th June, 1913, was \$268,146,154.

The following are details of the revenue, &c., for the four years ended 30th June, 1914:—

	1911.	1912.	1913.	1914.
Gross receipts	\$64,975,995	\$63,122,743	\$94,084,055	\$91,782,691
Expenses	47,053,719	47,743,156	62,883,968	65,436,619
Net income ...	\$17,922,276	\$15,379,587	\$31,200,087	\$26,346,072
Misc. income	9,079,750	4,744,706	4,147,287	3,735,583
Total income...	\$27,002,026	\$20,124,293	\$35,347,374	\$30,081,655
Fixed charges.....	8,372,348	10,193,846	17,206,630	14,605,370
Pref. div.	8,115,233	8,115,233	8,115,233	8,109,206
Balance.....	\$10,514,445	\$1,815,214	\$10,025,511	\$7,367,079
Com. div.	8,116,220	6,956,760	5,797,300	5,842,504
Surplus	\$2,398,225	Dr. \$5,141,546§	\$4,228,211	\$1,542,575

DIVIDENDS.—The dividends on the common stock have been for fiscal year ending 30th June, 1892, 2 per cent.; 1893 and 1894, 4 per cent.; 1895, 2 per cent.; 1896, 4 per cent.; 1897, 1898, 1899, and 1900, 5 per cent.; 1901, 6 per cent.; 1902 to 1911, 7 per cent., 1912, 6 per cent., and 1913 and 1914, 5 per cent. After the dividend on the preferred stock, which is non-cumulative, together with all prior charges, the company has the option of reserving a sum not more than \$250,000 over the floating debt, accrued interest, &c., as a working capital. When 7 per cent. has been paid on the common stock both classes of shares divide profits *pro rata*.

Messrs. Chaplin, Milne, Grenfell, & Co. Limited, 6, Prince's Street, London, E.C., pay interest on sterling bonds 1st mortgage; all other payments are made in New York.

DENVER AND RIO GRANDE.

DIRECTORS:

Chairman—EDWARD T. JEFFERY, 195, Broadway, New York.

President—BENJAMIN F. BUSH, St. Louis.

OFFICERS.—Sec., Stephen Little; Vice-President, E. L. Brown; Chief Eng., James G. Gwyn; Traffic Man., Andrew S. Hughes, Denver; Purchasing Agent, Thomas Tipton, Denver; Treasurer, Joseph W. Gilluly; Auditor, Edward R. Murphy.

General Offices—Equitable Building, Seventeenth and Stout Streets, Denver, Colorado.

New York Office—165, Broadway. Salt Lake Office—Judge Building.

London Agents—John K. Gilliat & Co., 7, Crosby Square, E.C.

Incorporated 27th October, 1870, default made 1st July, 1884, sold under foreclosure 12th July, 1886, and reorganised under its present title 14th July, 1886.

The line runs through the Rocky Mountain Districts and serves the States of Colorado and Utah, connecting up Denver with Salt Lake City. Total single track miles, 2,597; standard gauge, 1,810; narrow gauge, 787; double track, 159. The average miles operated in 1913-14 was 2,583.

§ Taken from surplus brought forward.

CAPITAL.—Year ended 30th June, 1914.

Common stock.....	\$38,000,000
Preferred stock	49,779,800
	<hr/> \$87,779,800
1st consolidated mortgage 4 per cent. bonds	35,570,000
1st consolidated mortgage 4½ per cent. bonds	6,382,000
Improvement mortgage 5 per cent. bonds	8,335,000
Rio Grande Western 1st trust mortgage 4 per cent. bonds	15,200,000
Rio Grande Western 1st cons. mortgage 4 per cent. bonds.....	16,475,000
Equipment 4½ per cent. bonds, series "A"	150,000
5 per cent. bonds, series "B"	825,000
Utah Central 1st mortgage 4 per cent. bonds	650,000
1st and refunding mortgage 5 per cent. bonds	33,944,000
Denver and Rio Grande 7 per cent. bonds	4,095,463
	<hr/>
Total stock and bonds	\$209,406,262

Current liabilities, \$3,411,390. Profit and loss balance, being excess of assets over liabilities, \$5,934,089. Cost of road, \$149,542,246; equipment, \$17,507,850.

The principal stocks, &c., dealt in on the London Stock Exchange are the common and preferred stocks, the 4 per cent. first consolidated bonds, and the 5 per cent. improvement bonds.

REVENUE AND EXPENDITURE.

Year ending 30th June.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1899	1,670	\$9,270,248	\$5,710,351	\$3,559,897
1900	1,674	10,246,080	6,485,839	3,760,240
1901	1,722	11,452,403	7,123,898	4,328,505
*1902	2,347	17,036,828	10,331,542	6,705,286
*1903	2,378	17,304,560	10,629,850	6,674,710
*1904	2,398	16,446,435	10,058,444	6,387,994
*1905	2,420	17,031,507	10,168,961	6,862,547
*1906	2,477	19,686,115	12,104,172	7,581,942
*1907	2,500	20,926,690	13,042,333	7,884,357
*1908	2,499	20,386,431	12,925,305	7,461,126
*1909	2,534	20,876,571	14,452,574	6,423,997
1910	2,541	23,563,437	15,801,954	7,761,483
1911	2,553	23,391,771	15,957,737	7,434,034
1912	2,597	23,280,403	16,984,518	6,295,885
1913	2,555	24,452,965	17,047,172	7,405,793
1914	2,583	23,167,051	16,018,196	7,148,855

DIVIDENDS.—The dividends on the preferred stock were, in July, 1887, 2½ per cent.; January, 1888, 2½ per cent.; November, 1888, 1½ per cent.; February, 1890, 1½ per cent.; August, 1890, 1½ per cent.; February, 1891, 2½ per cent.; February, 1893, 1 per cent.; May, 1893, 1 per cent.; 15th January and 15th July, 1896, 15th January and 15th July, 1897, and 15th January, 1898, 1 per cent.; 15th July, 1898, 1½ per cent.; and 16th January, 1899, 2 per cent.; July, 1899, 2 per cent.; January, 1900, 2 per cent.; July, 1900, 2 per cent.; and 2½ per cent. for each half-year to 30th June, 1911, making 5 per cent. for each year to 30th June, 1911. For 1912, 2½ per cent. was paid. Nothing was paid on the preferred stock for 1913 or 1914. Surplus carried to profit and loss, \$1,055,559.

DETROIT, GRAND HAVEN, AND MILWAUKEE.

(CONTROLLED AND OPERATED BY THE GRAND TRUNK OF CANADA.)

The line extends in a north-westerly direction for 189 miles from Detroit, where it connects with the Great Trunk Western section of the Grand Trunk of Canada, to Grand Haven, a port on Lake Michigan, immediately opposite to Milwaukee, from which it is distant 84 miles.

* Including Rio Grande Western

The line is controlled by the Grand Trunk of Canada under a guarantee of bonds consisting of

Equipment 40 years' bonds (14th November, 1878), bearing interest at the rate of 6 per cent. per annum, cumulative, and payable half-yearly 1st April and 1st October; redeemable 14th November, 1918, at par; first charge on all; principal and interest guaranteed by the Great Western of Canada (now Grand Trunk), subject to the loan capital of that company.....	\$2,000,000
Consolidated 40 years' bonds (15th November, 1878), bearing interest for the first five years at the rate of 5 per cent. per annum, and thereafter at 6 per cent. per annum; other conditions same as equipment bonds, except that these rank as a second charge, and that they are redeemable on 15th instead of 14th November, 1918.....	3,200,000
	<hr/> \$5,200,000

Option was offered to the holders of both classes of these bonds to exchange them for Grand Trunk perpetual 4 per cent. consolidated debenture stock (with interest payable quarterly, on 14th January, April, July, and October), full particulars of which can be obtained at the London offices of the Grand Trunk Company.

The above-named bonds are to bearer, but may be registered at the Grand Trunk of Canada offices. Registered bonds may be again made to bearer; interest payable by coupon; fee for exchanging, 2s. 6d.

The \$1,500,000 of ordinary stock is held entirely by the Grand Trunk.

For brief history of the line prior to the Grand Trunk taking control, see MANUAL for 1904, page 503.

REVENUE.—The net revenue for the year 1894 showed a deficiency in meeting bond interest of 45,665*l.*; for 1895, 54,305*l.*; for 1896, 56,973*l.*; for 1897, 22,258*l.*; for 1898, 26,163*l.*; for 1899, 17,280*l.*; for 1900, 28,321*l.*; for 1901, 16,280*l.*; for 1902, 16,769*l.*; for 1903, 13,901*l.*; for 1904, 4,807*l.*; for 1905, a surplus of 6,967*l.*; for 1906, 16,802*l.*; for 1907 a deficiency of 5,185*l.*; for 1908, a deficiency of 43,435*l.*; for 1909, a deficiency of 13,682*l.*; for 1910 a deficiency of 30,685*l.*; for 1911 a deficiency of 46,326*l.*; for 1912 a deficiency of 87,482*l.*; and for 1913, a deficiency of 83,869*l.*

Separate reports are not published by the company.

ERIE.

President—F. D. UNDERWOOD, 21, Cortland Street, New York.

OFFICERS.—Sec., David Bosman; Comptroller, C. P. Crawford; Treasurer, L. W. Bigoney; Gen. Traff. Man., D. W. Cooke; Chief Eng., W. J. Harahan; Loco Supt., W. C. Hayes; Supt. Car Dept., E. A. Westcott; Purchasing Agent, E. T. Campbell; Supt. of Stores, H. S. Burr.

Offices—50, Church Street, New York.

London Agents—Messrs. Morgan, Grenfell & Co., 22, Broad Street, E.C.

This company is a reorganisation of the New York, Lake Erie, and Western, this last-named company being a reorganisation of the former Erie Railroad Company, which was incorporated by special act of the Legislature of New York, 24th April, 1832. Concurrent legislation was also obtained from the Assemblies of New Jersey and Pennsylvania relative to the portions of the system situated in those States. The old Erie at one time made considerable payments on its open capital, but from 1865 to 1872 there was a total suspension of dividends on the ordinary capital, and frequent partial defaults on the preference. A dividend of 1½ per cent. was paid on the common stock for the year ended 31st December, 1872, and a further dividend of 1 per cent. for the six months ended 30th June, 1873. In 1887 reconstruction took place.

For particulars of scheme see the *Appendix* to the MANUAL for 1877, and a concise summary showing the effect of the scheme, as finally passed, upon the different classes of bonds, together with other items of interest, will be found in the MANUAL for 1880, page 502.

The company was again reorganised under a scheme brought out in 1895 for plan, see *Appendix* to MANUAL for 1896.

NEW YORK, PENNSYLVANIA, AND OHIO.—For the history of this undertaking since and before its being absorbed by the Erie, see MANUAL for 1896. The payments of coupons on 1st mortgage bonds from 1st July, 1881, are there tabulated.

Mileage operated, 2,258; controlled but not operated, 186; total, 2,444.

The following are the issues dealt in on the London Stock Exchange:—

Common stock	\$112,378,900
First preferred stock, 4 per cent. non-cumulative	47,892,400
Second preferred stock, 4 per cent. non-cumulative	16,000,000
Prior lien bonds, 4 per cent.	35,000,000
General lien bonds, 4 per cent.	46,342,000
Consolidated mortgage, 7 per cent., 1920	16,891,000
Ditto (N.Y. Lake Erie & W.) „	3,699,500
Convertible 4 per cent. bonds, series "A"	10,000,000

REVENUE.—The report of the operations for the three last fiscal years ended 30th June, 1914, showed:—

	1912.	1913.	1914.
Gross earnings	\$56,492,370	\$62,647,359	\$69,983,575
Operating expenses	42,508,253	46,146,759	48,224,007
Net earnings from traffic	\$13,984,117	\$16,500,600	\$12,759,568
To which add earnings from other sources	4,745,439	6,133,811	2,852,654
	\$18,729,556	\$22,634,411	\$15,612,222
Bond interest, rentals, improvements, &c.	15,352,354	15,951,843	14,949,956
Balance	\$3,377,202	\$6,682,568	\$662,266
Expended for additions and betterments...	582,452	657,588	502,743
Surplus	\$2,794,750	\$6,024,980	\$159,523

ILLINOIS CENTRAL.

President—C. H. MARKHAM, Chicago.

OFFICERS.—Sec., D. R. Burbank, New York; Vice-Pres., W. L. Park, Chicago; Treasurer, A. J. Wykes, New York; Chief Eng., A. S. Baldwin; Gen. Supt. Motive Power, R. W. Bell; Purchasing Agent, A. C. Mann, Chicago.

Offices—135 E., 11th Place, Chicago, Illinois; 32, Nassau Street, New York.

London Agents—Baring Bros. & Co. Ltd.

Chartered on 10th February, 1851. The main lines include the following:—Chicago to Cairo, and Centralia to Dubuque (706 miles); Chicago, St. Louis, and New Orleans (leased for 400 years from 1st July, 1892), 547 miles; line to Louisville and Chesapeake, 614 miles; and Yazoo and Mississippi Valley, 1,162 miles. Total mileage at 30th June, 1914, 4,769.

CAPITAL.—The following are the principal stocks and bonds of the company dealt in on the London Stock Exchange:—

Capital stock	\$109,296,000
Leased lines stock, 4 per cent.	10,000,000
3½ per cent. sterling coupon bonds due 1950	5,266,000
4 per cent. gold bonds „ 1952	15,000,000
4 per cent. gold bonds „ 1953	25,000,000
4 per cent. Cairo Bridge bonds „ 1950	3,000,000
3 per cent. certificates gold bonds „ 1951 (St. Louis Division)	4,998,000

REVENUE.—The following exhibits the results for the past three fiscal years ended 30th June, 1914:—

	1912.	1913.	1914.
Gross receipts	\$58,727,272	\$64,280,903	\$65,873,700
Expenses	48,121,466	50,048,911	50,775,327
Net receipts	\$10,605,805	\$14,231,992	\$15,098,373
Miscellaneous income	5,296,228	5,921,760	7,302,949
Net income	\$15,902,033	\$20,153,752	\$22,401,322
Deduct taxes	2,685,730	2,903,551	3,341,247
	\$13,216,303	\$17,250,201	\$19,060,075
Total charges	9,749,855	10,675,087	10,921,250
Net profit	\$3,466,448	\$6,575,114	\$8,138,825

DIVIDENDS.—The following have been the dividends on the common stock:—1884, 10 per cent.; 1885, 8 per cent.; 1886, 7½ per cent.; 1887 and 1888, 7 per cent.; 1889, 5½ per cent.; 1890, 6 per cent.; 1891 to 1900, 5 per cent. each year; from 1901 to 1904, 6 per cent. each year; and 7 per cent. for 1905, 1906, 1907, 1908, 1909, 1910, 1911, and 1912; 6 per cent. for 1913, and 5 per cent. for 1914.

The coupons on the bonds mentioned in London are payable 1st April and 1st October.

LOUISVILLE AND NASHVILLE.

Chairman—H. WALTERS, New York.

President—MILTON H. SMITH, Louisville.

OFFICERS.—Sec., J. H. Ellis; Gen. Man., B. M. Starks; Treasurer, William W. Thompson; Comptroller, C. Haydon; Traff. Mans., Freight, C. B. Compton; Passenger, W. A. Russell; Chief Eng., W. H. Courtenay; Supt. of Mach., C. F. Giles; Purchasing Agent, P. P. Huston.

Principal Offices—Ninth Street and Broadway, Louisville, Kentucky.

New York Office—Empire Building, 71, Broadway, New York City.

Incorporated by act approved 5th March, 1850. Main line opened November, 1859.

The report for the fiscal year ended 30th June, 1914, shows mileage as follows:—Main line and branches, 4,740; operated but not owned, 2,937; leased and otherwise operated, 269 miles; total mileage, 7,948. Average mileage operated in 1914, 4,937.

CAPITAL.—30th, June, 1914:—

Total capital stock (including \$2,200,000 held in the Treasury)... \$60,000,000

Total funded debt outstanding at 30th June, 1913 155,220,157

Total bonded debt and stock..... \$215,220,157

The cost of road and equipment to the same date amounted to \$175,543,347.

The following are the principal issues of the company in which the English investor is interested:—

	Amount Outstanding.	Year of Redem- tion.	Rate of In- terest per cent.
Common stock.....	\$60,000,000	....	5
Louisville & Nashville 6 per cent. sinking fund, gold	1,683,000	1910	6
General mortgage, gold	6,136,000	1930	6
5 per cent. first mortgage trust, gold.....	4,705,000	1931	5
Nashville, Florence, & Sheffield, 5 per cent. first mortgage..	1,996,000	1937	5
South & North Alabama, 5 per cent. consolidated mortgage	7,292,000	1936	5
Unified, fifty-year, 4 per cent. gold mortgage	57,874,000	1940	4
Louisville & Nashville Southeast, "Monon" collateral joint.	5,382,500	1952	4
New Orleans & Mobile Division, first mortgage, gold	4,994,000	1930	6
Kentucky Central, first mortgage, 4 per cent. gold.....	6,705,000	1987	4

REVENUE AND EXPENDITURE.

The following are details of the revenue and expenditure of each of the past four fiscal years ended 30th June:—

	1911.	1912.	1913.	1914.
Gross earnings.....	\$53,993,741	\$56,211,788	\$59,465,699	\$59,682,778
Operating expenses....	38,479,823	39,626,327	44,810,880	44,782,708
Ratio.....	(71·27)	(70·49)	(75·36)	(71·06)
Net earnings.....	\$15,513,918	\$16,585,461	\$14,654,819	\$14,900,070
Miscellaneous income	2,020,082	2,428,775	3,057,532	2,838,095
Net income	\$17,534,000	\$19,014,236	\$17,712,351	\$17,738,165
Less taxes.....	1,938,089	1,854,684	1,761,626	2,600,288
Net profit.....	\$15,595,911	\$17,159,552	\$15,950,725	\$15,137,877
Fixed charges.....	6,738,342	7,598,779	7,680,363	8,458,990
Balance available.....	\$8,857,569	\$9,560,773	\$8,270,362	\$6,678,887
Dividend on common..	4,200,000	4,200,000	4,618,733	5,040,000
Surplus.....	\$4,657,569*	\$5,360,773	\$3,651,629	\$1,638,887

DIVIDENDS.

The dividends paid upon the common stock between 1870 and 1882 were as follow:—In 1871, 1872, and 1873, 7 per cent. per annum; in 1874, 1875, and 1876, *nil*; in 1877, 1½ per cent.; in 1878, 3 per cent.; in 1879, 4 per cent.; in 1880, 8 per cent. (and 100 per cent. in stock); in 1881, 6 per cent.; and in 1882, 3 per cent. In 1888 dividends in scrip of common stock were commenced and continued as follow, viz.:—\$2 payable March, 1888; \$3 payable 3rd September, 1888; \$2 payable 14th February, 1889; \$3 payable 19th August, 1889; \$3 payable 4th August, 1890 (partly shares and partly in cash); \$2½ 1st February, 1891; \$2½ payable 1st August, 1891, and a

* Total balance to credit of profit and loss account at 30th June, 1912, \$37,095,001.

cash dividend of \$2½, fixed at 10s. 1¼d. in English currency, payable 1st February, 1892; \$2 (8s. 1d.) payable 1st August, 1892; and \$2 (8s. 1d.) payable 1st February, 1893, and a similar dividend on the 1st August, 1893. For the years ended 30th June, 1894, 1895, 1896, 1897, and 1898 dividends were *nil*. For the year ended 30th June, 1899, 3½ per cent., for year ended 30th June, 1900, 4 per cent., for each year to 30th June, 1904, 5 per cent.; for 1905, 1906, and 1907, 6 per cent. each year; for 1908 and 1909, 5½ per cent. each year; for 1910, 1911, 1912, 1913, and 1914, 7 per cent. each year.

MISSOURI, KANSAS, AND TEXAS.

President—C. E. SCHAFF, St. Louis, Mo.

Vice-President and Traffic Manager—C. HAILE, St. Louis.

Vice-President—C. N. WHITEHEAD, St. Louis, Mo.

OFFICERS—Sec., Carl Remington, New York; Gen. Man., W. A. Webb, Dallas, Texas; Treasurer, Frank Johnson, St. Louis, Mo.; Asst. Treasurer, J. B. Barnes, New York; Chief Eng., S. B. Fisher; Purchasing Agent, G. E. Scott; Gen. Storekeeper, N. A. Waldron, Parsons, Kansas.

Secretarial Offices—71, Broadway, New York. Officers' address (unless otherwise stated), St. Louis.

Re-organised in 1890. Owns 3,604 miles, operates 3,865 miles in the States of Missouri, Kansas, Oklahoma, and Texas.

Capital consists of common stock, \$63,300,300; preferred stock, \$13,000,000. In addition to the foregoing stocks the following issues are dealt in on the London Stock Exchange:—1st mortgage 4 per cent. gold bonds, 1990, \$40,000,000; 2nd ditto, \$20,000,000.

REVENUE.—The following exhibits the revenue, &c., for the four years ending 30th June, 1914 :—

	1911.	1912.	1913.	1914.
Gross receipts.....	\$29,065,294	\$28,187,000	\$32,346,258	\$31,521,188·35
Expenditure	20,606,516	21,206,000	22,808,412	22,722,119·24
Net income	\$8,458,778	\$6,981,000	\$9,537,846	\$8,799,069·11
Miscellaneous income ...	425,089	321,000	666,611	217,278·55
Total income	\$8,883,867	\$7,302,000	\$10,204,457	\$9,016,347·66
Fixed charges, &c.....	7,110,161	7,285,000	7,887,471	8,477,120·92
Surplus	\$1,773,706	\$17,000	\$2,316,986	\$539,226·74
Dividend on Pref. 4 per cent.	521,020	520,000	520,000	261,428·51
Total.....	\$1,252,686	†\$503,000	\$2,179,686	\$277,798·23

Interest on the bonds is paid half-yearly.

NEW YORK CENTRAL AND HUDSON RIVER.

President—A. H. SMITH, New York.

Chairman of the Board—Hon. CHAUNCEY M. DEPEW, New York.

OFFICERS—Sec., Dwight W. Pardee; Treasurer, E. L. Rossiter; Gen. Man., P. E. Crowley; Chief Eng., G. W. Kittredge; Supt. of Motive Power, J. Howard; Supt. of Rolling Stock, F. W. Brazier; Freight Traffic Man., F. la Bau; Purchasing Agent, S. B. Wight.

Offices—Grand Central Station, New York.

London Agents—Messrs. Morgan, Grenfell, & Co., 22, Old Broad Street, E.C.

A consolidation of the New York Central and the Hudson River. The company also controls the Lake Shore and Michigan Southern and the Michigan Central. Total mileage operated in 1914, 3,753.

The principal stocks and bonds of the company dealt in on the London Stock Exchange are: Common stock, \$222,729,300; 4 per cent. gold debenture certificates, \$30,000,000; 3½ per cent. gold coupon bonds, 1997, \$85,000,000; 3½ per cent. Michigan Central collateral gold bonds, \$19,336,445; and 3½ per cent. Lake Shore collateral gold bonds, \$90,578,000.

† Deficit. § Total balance to credit of profit and loss, \$5,223,147.

CANADA SOUTHERN.—In January, 1913, Messrs. Ladenburg, Thalmann & Co., of New York, offered at 106½ per cent. \$2,000,000 of consolidated guaranteed 50-year 5 per cent. gold bonds, series "A," due 1st October, 1962, guaranteed as to principal and interest by the Michigan Central Railroad Company. The bonds are secured upon 380 miles of railway and upon its equipment and the capital stock of the Niagara River Bridge Company. The bonds are to bearer in denominations of \$1,000 each, but may be exchanged for registered bonds. Interest is payable half-yearly on 1st October and 1st April in gold.

The Canada Southern forms part of the New York Central system, its main line, 226 miles in length, being the central link between Buffalo and a point near Detroit, in a chain of trunk lines forming part of the shortest route between New York and Chicago. By lease of 1903, the Canada Southern was leased to the Michigan Central Railroad for 999 years, and the Michigan is controlled (by stock ownership) by the New York Central and Hudson River Railroad Company.

REVENUE.—For 1913 the gross earnings were \$116,904,304, and the net earnings \$30,719,894.

DIVIDENDS.—The dividends for the past 14 years have been as follow:—1888-89, 4 per cent.; 1890-91, 4½ per cent.; for the years ended 30th June, 1892, 1893, and 1894, four quarterly dividends of 1¼ per cent., making 5 per cent. for each year respectively; for the year ended 30th June, 1895, September and December, each 1¼ per cent.; March and June, each 1 per cent.; making 4½ per cent. For the years 1896, 1897, 1898, and 1899, 4 per cent. in quarterly dividends of 1 per cent., for 1900, 4½ per cent. for 1901, 1902, 1903, 1904, 1905, and 1906, 5 per cent., for 1907, 6 per cent., for 1908 and 1909, 5 per cent., for 1910, 6 per cent., and for 1911, 1912, and 1913, 5 per cent. each year. The fiscal year closes 31st December. Dividends are payable in London at 4s. 1½d. per dollar, less tax.

NEW YORK, ONTARIO, AND WESTERN.

Chairman—HOWARD ELLIOTT, New York.

President—JOHN B. KERR.

OFFICERS.—Sec. and Treasurer. R. D. Rickard, New York; Gen. Supt., E. Canfield, Middletown; Supt. of Motive Power, B. P. Flory; General Freight and Passenger Agent, J. B. Stewart; Chief Engineer, Joseph H. Nuelle; Purchasing Agent, C. A. Draper, New York. Chas. L. Andrus, Attorney.

Principal Office—Grand Central Terminal, 70, East 45th Street, New York.

This company was organised as the New York and Oswego Midland on 11th January, 1866. Its main line was opened in July, 1871, and the Western Division in August, 1873.

Miles operated, 30th June, 1914:—Owned, 319; leased, 194; trackage rights, 53; sidings, &c., owned, 161, leased, 75. Total, 1,009.

CAPITAL.—The amounts received on stocks and bonds have been as follows:—Preferred stock, \$4,000; common stock, \$58,113,983; refunding mortgage 4 per cent. bonds (having a first lien on all the property of the company), interest payable 1st March and 1st September, \$20,000,000; and general mortgage 4 per cent. bonds, \$8,630,000, part of \$12,000,000 authorised in 1905. Amount expended on franchises and property to June, 1914, \$82,911,765.—For previous issues of bonds, &c., see MANUAL for 1893, page 561, and previous editions.

REVENUE AND EXPENDITURE

(Year ended 30th June).

Year.	Receipts. \$	Expenditure. \$	Net Profit.* \$	Year	Receipts. \$	Expenditure. \$	Net Profit.* \$
1899	4,346,163	2,970,110	686,364	1907	8,202,361	5,644,357	1,654,782
1900	4,963,482	3,414,917	859,024	1908	8,121,494	5,586,951	1,520,589
1901	5,322,883	3,777,137	879,211	1909	8,290,170	5,832,261	1,343,127
1902	5,456,696	4,157,754	658,959	1910	8,578,783	6,093,840	1,312,797
1903	6,176,518	4,557,087	860,971	1911	9,295,702	6,746,609	1,142,936
1904	6,652,483	5,072,937	886,828	1912	8,527,944	6,730,467	473,729
1905	7,090,888	5,050,739	1,281,276	1913	9,454,349	6,762,451	1,211,633
1906	7,265,058	5,233,287	1,187,502	1914	9,040,812	6,958,952	663,692

* Net profit after payment of fixed charges.

REVENUE.—The results for the three years ending 30th June, were as follow:—

	1912.	1913.	1914.
Gross earnings	\$8,527,944	\$9,454,349	\$9,040,812
Operating expenses and taxes.....	6,730,467	6,762,451	6,958,952
Net earnings	\$1,797,477	\$2,691,898	\$2,081,860
Other net receipts	329,506	212,785	207,087
Interest, rentals, and charges.....	2,126,983	2,904,683	2,288,947
	1,653,254	1,693,050	1,625,255
Surplus	\$473,729	\$1,211,633	\$663,692

DIVIDENDS.

A dividend of three dollars per share upon the common stock was paid in January, 1905, out of the surplus accumulated to 30th June, 1904. The right of the preferred stockholders to elect eight of the 13 directors was at the same time terminated. Out of the surplus earnings of 1904-5, a dividend of $1\frac{1}{4}$ per cent. was paid on the common stock; for 1905-6, 1906-7, 1907-8, 1908-9, 1909-10, and 1910-11, 2 per cent. each year; for 1911-12, nil; for 1912-13, 2 per cent.; and for 1913-14, nil.

NORFOLK AND WESTERN.

President—L. E. JOHNSON, Roanoke, Va.

OFFICERS.—Vice-Presidents, W. G. Macdowell, N. D. Maher, T. S. Davant; Sec., E. H. Alden, Philadelphia; Treasurer, Jos. B. Lacy, Roanoke, Virginia; Gen. Man., A. C. Needles, Roanoke; Chief Eng., J. E. Crawford, Roanoke; Gen. Supts., V. A. Riton, Roanoke, and W. J. Jenks, Bluefield, W. Virginia; Freight Traffic Man., J. R. Ruffin, Roanoke; Passenger Traffic Man., W. B. Beville, Roanoke; Mech. Eng., J. A. Pilcher; Purchasing Agent, E. T. Burnett.

Principal Office—Roanoke, Virginia.

Transfer Agency—Guaranty Trust Co., New York.

The Norfolk and Western Railroad Co. was formed in February, 1881, for the purchase of the Atlantic, Mississippi, and Ohio, which was an amalgamation (authorised by act of the General Assembly of Virginia, 17th June, 1870) of the Norfolk and Petersburg, South Side, Virginia, and Tennessee, and Virginia and Kentucky railroads. The Norfolk and Petersburg Line ran between the two places named, and was 81 miles in length. The South Side Line extended from Petersburg to Lynchburg, 123 miles, and from Petersburg to City Point, 10 miles. The Virginia and Tennessee Line extended from Lynchburg to Bristol, 204 miles, and a branch line from Glade Springs to Salt Works, 10 miles. A consolidation with other lines took place in May, 1882. Receivers were appointed 6th February, 1895, and New York, London, and Amsterdam Committees were formed, and formulated a plan of reconstruction which was declared operative, and the line sold in September, 1896, under foreclosure, and transferred to the Norfolk and Western on 1st October, 1896. The terms of the reconstruction were set out in the MANUAL for 1898, page 549.

Mileage in operation—2,037.

CAPITAL.—The common stock \$107,818,500, the adjustment preferred stock \$23,000,000, and the following bond issues are dealt in on the London Stock Exchange:—

General Mortgage 6 per cent. bonds, \$7,283,000, maturing 1st May, 1931. Interest May and November. Of the authorised issue of \$11,000,000, the trustee has reserved an amount which, at 95 per cent., is sufficient to retire at maturity the \$3,500,200 divisional liens, as above. Subject to the payment of such divisional liens, the general mortgage bonds are a lien upon the main line between Norfolk and Bristol, 408 $\frac{3}{4}$ miles, and the City Point and Saltville Branches, 19 $\frac{3}{8}$ miles, in all 427 $\frac{7}{16}$ miles; being at the rate of \$17,028 per mile.

Improvement and Extension Mortgage 6 per cent. bonds, \$5,000,000, maturing 1st February, 1934. Interest February and August. Issue limited to \$5,000,000. The bonds are a lien upon the main line, and City Point and Saltville Branches, subject to the lien of the general mortgage. They are a second lien upon the New River Division and the branches and extensions thereof.

First Consolidated Mortgage 4 per cent. bonds (including \$19,750 in the company's treasury), \$40,400,500 (authorised issue, \$62,500,000).

First Lien and General Mortgage 4 per cent. gold bonds for \$23,000,000, terminating 1944, and 4 per cent. *Convertible* 10-25 year gold bonds for \$14,576,000 are also quoted.

REVENUE.—The following exhibits the results for the past four years ending 30th June, 1914:—

	1911.	1912.	1913.	1914.
Receipts	\$35,557,522	\$39,735,237	\$43,739,921	\$44,470,619
Expenses	22,958,280	25,669,430	28,565,813	29,935,842
Net receipts	\$12,599,242	\$14,065,807	\$15,174,108	\$14,534,777
Miscellaneous income.	1,302,446	1,363,242	1,764,482	1,997,391
Total income	\$13,901,688	\$15,429,049	\$16,938,590	\$16,532,168
Fixed charges.....	6,161,309	4,616,965	5,957,518	4,624,154
Other deductions	2,597,109	1,430,409	1,459,608	1,639,874
Net income	\$5,143,270	\$9,381,675	\$9,521,464	\$10,268,140
Dividends on pref.....	919,668	919,668	919,668	919,688
Dividends on common.	3,499,137	4,668,438	5,759,521	6,240,150
Surplus	\$724,475	\$3,793,569	\$2,842,275	\$3,108,308

Balance to credit of profit and loss at 30th June, 1914, \$12,565,091.

DIVIDENDS.—The preferred stock has received 4 per cent. per annum since reconstruction in 1897. The common stock received 2 per cent. in 1901, 2½ per cent. in 1902, 3 per cent. in 1903 and in 1904, 3½ per cent. in 1905, 4 per cent. in 1906, 5 per cent. in 1907, 4½ per cent. in 1908, 5 per cent. in 1909, 1910, and 1911, 5¾ per cent. in 1912, and 6 per cent. in 1913 and 1914.

NORTHERN PACIFIC.

President—J. M. HANNAFORD, St. Paul, Minnesota.

Vice-President—GEORGE T. SLADE, St. Paul, Minnesota.

OFFICERS.—Secretary and Assistant Treasurer, George H. Earl, New York; General Manager, G. T. Slade; Treasurer, C. A. Clark, St. Paul; Gen. Supt., F. W. Gilbert; Chief Eng., W. L. Darling; Supt. Motive Power, A. E. Mitchell; Gen. Storekeeper, E. O. Parks; Purchasing Agent, F. G. Prest.

Principal Office—St. Paul, Minnesota.

General Offices—34, Nassau Street, New York.

This undertaking was chartered by Congress in 1864. Construction commenced in 1870, and continued until 1874, in which year 530 miles had been completed. The depression, following the panic in 1873, caused a suspension of the work until 1879. The company was reorganised in 1875. Main line to Wallula Junction completed August, 1883, and opened on 9th September following. Receivers appointed, 15th August, 1893; line sold under foreclosure July, 1896. Organisation of present company in the same year. For further particulars see previous editions of the MANUAL.

MILEAGE.—6,325.

The principal securities of the company dealt in on the London Stock Exchange are the 3 per cent. general lien bonds, 4 per cent. prior lien bonds, and the G.N.R. 4 per cent. C.B. and Quincy collateral (1906-21), and \$155,000,000 common stock.

REVENUE AND EXPENDITURE.

	Year ended 30th June.		
	1911-12.	1912-13.	1913-14.
Freight earnings.....	\$43,793,521	\$52,270,686	\$48,058,812
Passenger earnings.....	15,343,752	15,808,036	15,707,000
Other revenue from transportation....	3,357,865	3,546,576	3,568,383
Revenue other than transportation....	928,808	1,050,841	1,210,606
Total operating revenue.....	\$63,423,926	\$72,676,139	\$68,544,801
Operating income (over taxes).....	\$21,839,101	\$24,312,633	\$22,346,984
Other income.....	5,031,844	4,625,873	5,639,674
Gross income.....	\$26,870,944	\$28,938,506	\$27,986,658
Rentals paid.....	\$526,320	\$537,303	\$611,894
Interest on funded debt.....	6,680,810	6,837,685	7,719,517
Dividends on stock (7 per cent.).....	17,360,000	17,360,000	17,360,000
Net surplus for year.....	\$2,303,814	\$4,203,518	\$2,295,247

Dividends are paid quarterly amounting for the year ended 30th June, 1914, to 7 per cent. For earlier dividends see the MANUAL for 1906, page 431.

PENNSYLVANIA.

President—SAMUEL REA, Philadelphia.

OFFICERS.—Sec., L. Neilson; Gen. Man., S. C. Long; Freight Traffic Man., R. C. Wright; Purchasing Agent, S. Porcher; Chief Eng., A. C. Shand; Chief Mech. Eng., A. W. Gibbs; Passenger Traffic Man., G. W. Boyd; Supt. of Telegraphs, J. C. Johnson.

Offices—Broad Street Station, Philadelphia.

The Pennsylvania Railroad Company was incorporated under the laws of the State of Pennsylvania, 13th April, 1846. The company controls and operates an extensive system of railroads extending from New York City westerly via Philadelphia and Pittsburg to Chicago and St. Louis.

The Pennsylvania Company was incorporated under the laws of the State of Pennsylvania, 7th April, 1870, for the purpose of managing, in the interest of the Pennsylvania Railroad Company, the railroads leased and controlled by that company west of Pittsburg.

MILEAGE.—For roads which in the past have constituted the system of lines west of Pittsburg, operated either directly by this company or through their own organisations, see MANUAL for 1889, pages 542 and 543, and previous editions. The Pennsylvania Company controls all lines west of Pittsburg and Erie, the Railroad Company holding all its stock.

In 1878 a Trust was approved to provide for the gradual reduction of the company's liabilities, full particulars of which will be found on reference to MANUAL for 1884, page 485.

REVENUE.—The company paid 6 per cent. interest on all instalments of subscription to its capital stock up to 30th October, 1855, and for 1856, 8 per cent. (half-yearly in May and November); 1857, 4 per cent.; 1858, 1859, 1860, and 1861, 6 per cent.; 1862, 8 per cent.; 1863, 9 per cent.; 1864, 10 per cent. and 30 per cent. in stock; 1865, 10 per cent.; 1866, 9 per cent.; 1867, 6 per cent. and 5 per cent. in stock; 1868, 8 per cent. and 5 per cent. in stock; 1869, 1870, 1871, and 1872, 10 per cent.; 1873, 5 per cent. and 5 per cent. in stock; 1874, 10 per cent.; 1875 and 1876, 8 per cent.; 1877, $3\frac{1}{2}$ per cent.; 1878, 2 per cent.; 1879, $4\frac{1}{2}$ per cent.; 1880, 3 per cent. and 4 per cent. in stock; 1881, 8 per cent.; 1882, $6\frac{1}{2}$ per cent. and 2 per cent. in stock or cash; 1883, $4\frac{1}{2}$ per cent. and 4 per cent. in stock or cash; 1884, 5 per cent. and 2 per cent. in stock or cash; 1885 and 1886, 5 per cent.; 1887, $5\frac{1}{2}$ per cent.; 1888 and 1889, 5 per cent.; 1890, $5\frac{1}{2}$ per cent.; 1891, 3 per cent. and 3 per cent. in stock; 1892, 6 per cent.; 1893, 5 per cent. and 2 per cent. in stock; 1894, 1895, 1896, 1897, 1898, and 1899, 5 per cent.; 1900, $2\frac{1}{2}$ per cent. in May, and $3\frac{1}{2}$ per cent. in November; 1901, $2\frac{1}{2}$ per cent. in May, and $3\frac{1}{2}$ per cent. in November; 1902, 1903, 1904, and 1905, 3 per cent. in May and 3 per cent. in November; for 1906, $6\frac{1}{2}$ per cent.; for 1907, 7 per cent.; for 1908 and 1909, 6 per cent.; since 1909, 6 per cent. payable quarterly.

The dividends are made payable to stockholders registered on the 5th day of the month previous to the date of payment

CAPITAL.—The total capital stock amounts to \$499,233,850, and the funded debt amounts to \$245,549,759.

TRANSFER BOOKS.—The books do not close, but to be in time to receive dividend shareholders should be registered (in Philadelphia) on the fifth day of the month before the date of its payment.

READING.

President—EDWARD T. STOTESBURY.

Vice-President—GEORGE ZIEGLER.

OFFICERS.—Secretary, Jay V. Hare; Treasurer, H. E. Paisley; Comptroller—W. H. White.

Offices.—Reading Terminal, Philadelphia.

Incorporated in Pennsylvania, 24th May, 1871. In the sale in 1896 of the assets of the Philadelphia and Reading, under proceedings in foreclosure of its general mortgage dated 3rd January, 1888, the Reading was the purchaser of all the rolling and floating equipment formerly of the company, together with considerable real estate which had not been used for railroad purposes, and certain stocks, bonds, and other securities owned by the company. A new company was formed, called the Philadelphia and Reading, which purchased the railroad and franchises formerly owned by the Philadelphia and Reading, and the \$20,000,000 of stock, as well as a purchase money mortgage bond for \$20,000,000 of the new company, were acquired by the Reading.

The Reading also acquired the capital stock of the Philadelphia and Reading Coal and Iron Company.

The Philadelphia and Reading began operations on 30th November, 1896, and leases from the Reading all the railroad rolling stock and floating equipment used upon its lines.

The Reading controls railroad corporations having a total of 2,216 miles of road.

Among the stocks and bonds of the Reading, outstanding 30th June, 1914, were the following:—\$70,000,000 of common shares; \$28,000,000 non-cumulative 4 per cent. first preferred shares; \$42,000,000 non-cumulative 4 per cent. second preferred shares; \$98,857,000 general mortgage 4 per cent. gold bonds.

The accounts of the Reading are made up annually to 30th June. Dividends are now paid upon the preferred stocks at the rate of 4 per cent. per annum, and upon the common stock at the rate of 8 per cent. per annum.

The surplus of the Reading for the fiscal year ended 30th June, 1914, was \$11,322,062, while the total surplus to that date was \$27,259,203 '69.

PHILADELPHIA AND READING.

Chairman of the Board—EDWARD T. STOTESBURY.

President—THEODORE VOORHEES.

Officers.—Vice-President and Traffic Manager, John F. Auch; Vice-President and General Manager, Agnew T. Dice; Secretary, George Ziegler; Treasurer, H. E. Paisley; Comptroller W. H. White.

Offices.—Reading Terminal, Philadelphia.

Incorporated 17th November, 1896, to take over the railroad and franchises of the Philadelphia and Reading, which was sold in September, 1896, under proceedings in foreclosure of its general mortgage dated 3rd January, 1888. Owns or leases 1,120 miles of railway. It leases equipment from the Reading. The entire capital stock of \$42,481,760, as well as a purchase money mortgage bond of \$20,000,000, is owned by the Reading. The earnings of the Philadelphia and Reading for the fiscal year ended 30th June, 1914, were \$5,401,838, while the total surplus of the company to 30th June, 1914, was \$8,426,178. In addition to the stock and the purchase money mortgage above referred to, the Philadelphia and Reading has outstanding \$29,416,812 of other obligations secured upon its property, among these being the following obligations of the old Philadelphia and Reading:—\$2,696,000 5 per cent. extended mortgage bonds; \$9,363,000 4 per cent. improvement mortgage bonds; \$5,766,717 4 per cent. first series consolidated mortgage bonds.

DIVIDENDS.—The following have been recent dividends on the first preferred stock, 1900-01, 4 per cent.; 1901-2, 3 per cent.; and 4 per cent. per annum for each year since. On the second preference stock, 1900-01 and 1901-2, nil; 1902-3, 3½ per cent.; and 4 per cent. per annum for each year since. On the common stock, 1½ per cent. for 1903-4; and 4 per cent. for each of the years 1904-5, 1905-6, 1906-7, 1907-8, and 1908-9; 6 per cent. for 1909-10, 1910-11, 1911-12, and 1912-13. Dividends of 1½ per cent. are now paid quarterly.

SOUTHERN.

President—**FAIRFAX HARRISON**, Washington.

OFFICERS.—Sec., F. S. Wynn, New York; Treasurer, H. C. Ansley, Washington; Gen. Man., E. H. Coapman; Eng. of Construction, W. H. Wells; Traffic Managers, L. Green (freight) and S. H. Hardwick (Passenger); Purchasing Agent, C. R. Craig; Gen. Supt., C. S. McMann.

Offices—30, Church Street, New York.

This is a re-organisation, in 1894, of the Richmond and West Point Terminal Railway and Warehouse System. Total mileage operated in 1914 was 7,033, in addition to steamboats. The capital stock amounts to \$180,000,000, viz., \$120,000,000 in common shares of \$100 each, \$60,000,000 in 5 per cent. non-cumulative preferred shares of \$100 each, the latter redeemable at par.

In addition to the common and preferred shares, the following bond issues are dealt in on the London Stock Exchange:—

\$52,428,000 first consolidated mortgage 5 per cent. gold bonds of \$1,000, &c. (part of \$120,000,000 authorised), interest payable in New York, 1st January and 1st July, and principal repayable 1st July, 1994; and \$41,333,000 development and general mortgage 4 per cent. gold bonds, repayable 1956.

The fiscal year ends 30th June. For the past four years the results have been as follow:—

GROSS RECEIPTS.

	1911-12.	1912-13.	1913-14.
Freight	\$41,508,300	\$44,943,748	\$45,077,048
Passengers	17,266,014	18,551,037	19,412,343
Mail, express, &c.	4,816,015	5,034,705	5,044,306
Gross earnings	\$63,590,329	\$68,529,490	\$69,533,697
Net earnings, after taxes	\$17,506,519	\$17,855,816	\$16,310,958
Total net income.....	\$21,086,594	\$21,221,786	\$19,578,364
Interest, rentals, &c.	\$13,944,318	\$13,827,443	\$13,820,572
Other deductions	424,148	364,378	1,010,018
Preferred dividend.....	2,700,000	3,000,000	2,700,000
Balance	\$4,018,128	\$4,029,965	\$2,047,777

DIVIDENDS.—1911-12, 4½ per cent.; 1912-13, 5 per cent.; and 1913-14, 4½ per cent.

UNION PACIFIC.

Chairman of Executive Committee—**R. S. LOVETT**, New York.

OFFICERS.—Sec., Alexander Millar; Director of Maintenance and Operation, J. Kruttschnitt, Chicago; Director of Purchases, W. V. S. Thorne, New York; Comptroller, W. Mahl; Traffic Director, L. J. Spence, Chicago.

Offices—165, Broadway, New York; and 9th and Farnham Streets, Omaha, Nebraska.

The Union Pacific Railroad Company was incorporated 1st July, 1897, for 50 years, and is the successor to the Union Pacific Railway Company, whose property was sold under foreclosure and purchased by the present company. For information respecting the past history of the old company, see the *MANUAL* for 1898, page 556, and previous volumes. The company owns 3,306 miles of main track, 99 miles of second track, and 1,206 miles of sidings. It also owns or controls by ownership of stock the Oregon short line railroad, 1,553 miles; and the Oregon Railroad and Navigation Company, 1,337 miles. Total mileage, 30th June, 1912, 7,158. The main lines run from Council Bluffs, Nebraska, to North Platte (297 miles), North Platte to Green River, Wyoming Division (533 miles), Kansas City to Ellis (302 miles), and Ellis to Denver (336 miles), &c.

The principal issues dealt in on the London Stock Exchange are as follows:—Common stock, 4 per cent. non-cumulative preference shares, 1st mortgage 4 per cent. gold bonds, 20-year 4 per cent. convertible bonds, and 4 per cent. first lien and refunding bonds. Amount of stock outstanding, June, 1912, \$316,189,400; bonds outstanding, \$343,976,005.

REVENUE AND EXPENDITURE.—The following exhibits the results for the past three years ended 30th June, 1913:—

	1910-11.	1911-12.	1912-13.
Gross earnings.....	\$88,983,108	\$85,977,609	\$93,638,459
Operating expenses.....	53,271,981	54,758,196	58,696,493
Net earnings.....	\$35,711,127	\$31,219,413	\$34,941,966
Net miscellaneous income.....	18,643,589	18,896,504	19,207,971
Balance for charges.....	\$54,354,716	\$50,115,917	\$54,149,937
Fixed charges	14,378,955	16,075,924	17,372,831
Net Profit	\$39,975,761	\$34,039,993	\$36,777,106
Div. on 4 per cent. pref.....	3,981,744	3,981,744	3,981,740
Balance	\$36,004,018	\$30,058,249	\$32,795,366
Div. on common stock at 10 per cent per annum	21,659,572	21,664,739	21,663,370
Surplus	\$14,344,446	\$8,393,510	\$11,131,996

In January, 1914, the company distributed to stockholders \$53,607,800 common stock and \$28,480,000 preferred stock of the Baltimore and Ohio which is held among its assets. The proportion distributed to each holder of one common share was \$12 par value of the preferred and \$22.50 par value of common, and also \$3 in cash.

IV.—FOREIGN COUNTRIES.

[OTHER THAN UNITED STATES, FOR WHICH SEE PAGE 426.]

AGUAS BLANCAS.

Agents in London—Antofagasta (Chili) and Bolivia Railway, 1, Broad Street Place, E.C. Secretary, London agency, A. W. Bolden.

Formed to acquire the railway running from the Port of Coloso to the Aguas Blancas Nitrate district in Chili, consisting of about 223 kilometres of railway, and the port of Coloso, its lands, buildings, &c.

In March, 1909, 900,000*l.* 4½ per cent. 1st mortgage debenture stock was issued in London at 94 per cent., the principal and interest being unconditionally guaranteed by the Antofagasta (Chili) and Bolivia Railway Co. Interest is payable half-yearly on 1st January and 1st July. Stock is transferable in multiples of 1*l.*

ALCOY AND GANDIA RAILWAY AND HARBOUR LIMITED.

DIRECTORS:

Chairman—WALTER F. ROCH, Esq., M.P., 24, Sloane Street, Chelsea, S.W.

W. Halford, Esq., 4, Bishopsgate, E.C.
R. H. C. Harrison, Esq., 25, Austin
Friars, E.C.

The Hon. Roland E. Philipps, 3, Richmond Terrace, Whitehall, S.W.

OFFICERS.—London Manager, J. T. Dillon; Sec., B. O. Bland; Joint Managers, F. Romaguera, I. E. Bowen, and G. Lopez, Gandia; Eng., G. Lopez, Gandia; Loco. Supt., J. Moset; Auditors, J. H. Duncan & Co., London.

Office—195, Dashwood House, E.C.

Registered 20th August, 1889, to acquire a concession granted by the Spanish Government for the construction and working of a railway and harbour at Gandia, in Spain. The concession for the harbour is in perpetuity and the railway for 99 years. The railway runs from the harbour of Gandia on the east coast of Spain to Alcoy, a distance of 33 miles.

The authorised capital consists of 1,750 ordinary shares of 100*l.* each; 3,500 6 per cent. preference shares of 100*l.* each; 20,000*l.* 5 per cent. prior lien debenture stock; 400,000*l.* 4 per cent. (formerly 5 per cent.) first mortgage debentures; and 80,000*l.* 5 per cent. second debenture stock—total, 1,025,000*l.* The whole of the capital has been issued.

The balance of earning for the year ended 31st December, 1913, enabled 1¾ per cent. to be paid on the 4 per cent. debentures, compared with 1½ per cent. for 1912, 2½ per cent. for 1911, 2 per cent. for 1910, 1½ per cent. for 1909, and 1 per cent. for 1908.

ANTOFAGASTA (CHILI) AND BOLIVIA LIMITED.

DIRECTORS:

Chairman—The Hon. CHARLES NAPIER LAWRENCE, 23, Eaton Square, S.W.

Col. H. Le Roy Lewis, C.B., D.S.O.,
7, Westbury House, Petersfield, Hants.
A. H. A. Knox-Little, Esq., 9, Rue Louis
le Grand, Paris.

B. E. Greenwell, Esq., 2, Finch Lane, E.C.
Sir Robert Harvey, Windham Club, St.
James's Square, S.W.
Hon. Cecil A. Campbell, 17, Bruton
Street, W.

OFFICERS.—Sec., A. W. Bolden; Gen. Mans., W. H. Robinson, Antofagasta, and H. F. A. Warren, Lapaz; Resident Eng., A. H. E. Mollett, Lapaz; Traffic Superintendent, J. T. Koncke, Antofagasta; Chief Accts., A. G. Hunt, Antofagasta, and R. W. Martin, Lapaz; London Acct., A. H. Clinch; Storekeeper, F. D. Mertz, Antofagasta; Wharf Supt., J. R. Nicholson; Engs., Livesey, Son, and Henderson; Auditors, Deloitte, Plender, Griffiths, and Co.; Solicitors, Slaughter and May, 18, Austin Friars, E.C.; Bankers, Glyn, Mills, Currie, & Co.

Offices—1, Broad Street Place, Finsbury Circus, London, E.C.

The company was formed in 1888 for the purpose of acquiring from the Compañía Huanchaca de Bolivia the concessions granted by the Governments of Chili and Bolivia for the construction and working of railways and telegraphs from the port of Antofagasta in Chili, to Uyuni in Bolivia, a distance of 610 kilometres, including the privilege granted by the Government of Chili of establishing waterworks for the supply of the railway and the district it serves, including the town of Antofagasta.

Productive mileage, 819. This includes the whole railway from Antofagasta to Oruro, worked as one undertaking from 1st April, 1893.

The waterworks portion of the undertaking comprise a system of aqueducts 342 kilometres in length, bringing the water from the Polapi Springs and the River San Pedro to the town of Antofagasta. Extensions have been constructed, about 210 kilometres in length.

This company acquired from the Huanchaca Company, subject only to a charge of 660,000*l.* on the Chilian Railroad (since paid off), the concessions granted by the Governments of Chili and Bolivia, and the railway, telegraph, and waterworks undertakings completed, with the necessary wharves, rolling stock, warehouses, stations, workshops, stores, and other accessories, for the price of 1,410,000*l.*

A contract was entered into with the Huanchaca Company, by which the latter undertook to work, manage, and maintain the system of railway and telegraphs for a period of fifteen years from 1st January, 1889, receiving for the first five years 60 per cent., and for the next ten years 55 per cent. of the gross receipts. This agreement expired in December, 1903, and the administration was taken over by the company on 1st January, 1904. For particulars of the working arrangement prior to its expiry, see the **MANUAL** for 1904, page 438.

CAPITAL.—Authorised by the company's Conversion of Stock Act of 1906, 2,000,000*l.* of each class of stock, of which 2,000,000*l.* 5 per cent. cumulative preference stock, 2,000,000*l.* preferred ordinary stock, and 2,000,000*l.* deferred ordinary stock have been issued. The following were the terms of conversion:—For each 100*l.* of the old undivided ordinary stock, there was issued 50*l.* 5 per cent. cumulative preference stock, 75*l.* preferred ordinary stock, and 75*l.* deferred ordinary stock; for each 100*l.* of old 5 per cent. preferred ordinary stock, there was issued a like amount of 5 per cent. cumulative preference stock; and for each 100*l.* of old deferred ordinary stock, there was issued 150*l.* preferred ordinary, and 150*l.* deferred ordinary stock.

An issue of 850,000*l.* 4 per cent. perpetual debenture stock was made in 1890 and 1891, the 660,000*l.* 5 per cent. bonds being redeemed. A further 150,000*l.*, making 1,000,000*l.* in all, was issued in 1901, and on 26th May, 1904, the company created 1,000,000*l.* of 4½ per cent. debenture stock, of which 500,000*l.* was issued at 98½ per cent. in May, 1904, and 500,000*l.* in May, 1906, at 105½ per cent. Extracts from the prospectus will be found in the **MANUAL** for 1907, page 442.

On 16th May, 1907, the company created 1,500,000*l.* 5 per cent. debenture stock, and on 24th May, 1907, issued 1,000,000*l.* of the amount authorised at 103 per cent., repayable at 110½ per cent. on 1st January, 1940, and the balance of 500,000*l.* in 1908. The stock has a general charge upon the undertaking after the 4 per cent. and 4½ per cent. debenture stocks already issued. On 4th July, 1910, the company issued 600,000*l.* 5 per cent. (Bolivia) debenture stock at 102½ per cent. redeemable on 1st July, 1960.

The debenture capital now consists, in order of priority, of 4 per cent. perpetual debenture stock, 1,000,000*l.*; 4½ per cent. debenture stock, 1,000,000*l.*; 5 per cent. debenture stock, 1,500,000*l.*; 5 per cent. (Bolivia) debenture stock, 600,000*l.*

The dividend payable on the preferred ordinary stock is 5 per cent. per annum, non-cumulative. After 10 per cent. is paid on the deferred ordinary stock, the preferred ordinary ranks *pari passu* in any further distribution of profits with the deferred.

REVENUE AND EXPENDITURE.

The net revenue of the company for the past 20 years, including the half share of surplus profit received by the Huanchaca Company up to 1903 only, has been as follows :—

1894	£129,460	1904	£326,866
1895	157,628	1905	366,056
1896	179,315	1906	401,113
1897	180,928	1907	356,783
1898	158,696	1908	509,523
1899	200,491	1909	609,655
1900	264,420	1910	707,027
1901	228,900	1911	751,439
1902	216,688	1912	774,089
1903	275,365	1913	841,719

DIVIDENDS.

The dividend on the ordinary stock from 1889 to 1903 was 6 per cent. per annum, the deferred ordinary received $7\frac{1}{2}$ per cent., for 1904 and 1905 10 per cent. per annum. After conversion, in the year 1906, and in 1907 5 per cent., for 1908, 1909, and 1910 the deferred ordinary received $7\frac{1}{2}$ per cent., for 1911 $7\frac{1}{2}$ per cent. plus a bonus of one-half per cent.; for 1912 $7\frac{1}{2}$ per cent. plus a bonus of 1 per cent.; and for 1913 8 per cent., with a bonus of 3 per cent. A bonus of 1 per cent. was also paid on the preferred ordinary stock.

MISCELLANEOUS.

Interest on capital stocks payable January and July.

Transfer, common. Fee 2s. 6d.

ARAUCO LIMITED.
DIRECTORS:

Chairman—Sir ROBERT HARVEY, Windham Club, St. James's Square, S.W.

Bernard E. Greenwell, Esq., 2, Finch Lane, E.C.
J. J. Smith, Esq., J.P., 17, Portland Place, W.

W. Shield, Esq., 19, North Side, Clapham Common, S.W.

OFFICERS.—Sec., J. Edwards; Gen. Man., Arnold Ried; Loco. Supt., A. W. Butler.

Offices—80, Bishopsgate Street, E.C.

Registered in 1886 to acquire a concession in perpetuity from the Chilian Government for the construction of a railway. There is no option of government purchase.

MILEAGE.—64. The company also holds mostly on lease various coal and other properties.

Interest on the bonds fell into arrears in March, 1897, and in 1904 a scheme of reorganisation was sanctioned by the court.

CAPITAL.—*Authorised*, 500,000*l.* *Issued*, 477,820*l.* in ordinary shares of 10*l.* fully paid. *Debentures*—*Authorised*, 5 per cent. irredeemable first-mortgage debenture stock, 300,000*l.*, of which 298,164*l.* had been issued at 31st December, 1912; 275,000*l.* 6 per cent. redeemable second mortgage debenture stock, of which 275,000*l.* has been issued and 71,409*l.* redeemed; 75,000*l.* 5 per cent. redeemable income debentures, all of which has been issued. The income debentures are a floating charge, subject to the first and second debenture stocks.

REVENUE.—31st December, 1912. After paying debenture interest there was a balance sufficient to pay a dividend of 10 per cent., and after placing 35,000*l.* to reserve accounts, carry forward 21,718*l.* The dividend of 10 per cent. for 1912 was paid April, 1913; interim dividend of 4 per cent on account of 1913, paid October, 1913.

Director's Qualification.—100 ordinary shares.

Transfer form, common; fee, 2s. 6d. per deed. Debentures are transferable in sums of 1*l.* and multiples.

ARGENTINE.**DIRECTORS:**

F. W. Barrow, Esq., 4, Fenchurch Street, E.C.	M. A. Rodriguez, Esq., New Broad Street House, E.C.
M. Bauwens, Esq., Brussels.	A. N. Smith, Esq., London.
R. Beaugey, Esq., Paris.	Sir William C. van Horne, Montreal, Canada.
B. H. Binder, Esq., 64, Cornhill, E.C.	P. Briere, Esq., Paris.
A. H. Knox-Little, Esq., 9 Rue Louis le Grand, Paris.	E. Chauvy, Esq., Paris.
A. de Laselve, Esq., Paris.	Percival Farquhar, Esq., Paris.
C. F. Mendl, Esq., Exchange Chambers, St. Mary Axe, E.C.	

OFFICERS.—Manager in London, B. H. Binder.

Offices—64, Cornhill, E.C.; Portland Maine, U.S.A.

Particulars appeared in the English papers in 1912 of the registration of this company with an authorised capital of \$45,000,000 in shares of \$100. \$15,000,000 in 6 per cent. preferred shares and \$30,000,000 in common shares of \$100 each. No accounts have yet been presented.

On 21st August, 1912, the following statement was officially issued:—

A powerful syndicate under the management of Messrs. Speyer Brothers and Messrs. J. Henry Schroder & Co. in London, The Banque de Paris et des Pays Bas and Societe Generale in Paris, and Messrs. Stallaerts and Loewenstein in Brussels have bought \$15,000,000 Argentine Railway Company 6 per cent. cumulative preferred shares. The company has an ordinary share capital of \$30,000,000 and has been formed principally, as the name indicated, to operate an important system of railways in the Argentine, the chief parts of which are in Northern Argentine, including the provinces of Entre Rios and Corrientes.

The company has no interests in Brazil and has no connection with the Brazil Railway Company nor with the Paraguay Central Railway Company, although the direction of the company will be in the hands of people already associated with those enterprises. The syndicate includes, with others, Sir Ernest Cassel, Messrs. Kleinwort, Sons & Co., Raphael & Sons, Robert Fleming & Co., Bonn & Co., &c., in London; Kuhn, Loeb, & Co. and associates in New York, the Deutsche Bank in Berlin, and, of course, Mr. Percival Farquhar himself is a member of the syndicate.

ARGENTINE GREAT WESTERN LIMITED.**DIRECTORS:**

Chairman—2 The Right Hon. Lord ST. DAVIDS, 3, Richmond Terrace, Whitehall, S.W.

1 Hon. Arthur Stanley, M.P., 50, Upper Brook Street, W.	2 Hon. C. N. Lawrence, 23, Eaton Square, S.W.
1 C. M. Rose, Esq., 3, Throgmorton Avenue, E.C.	

1 Retire in 1914; 2 in 1915.

Local Director:—Samuel H. Pearson, Esq.

OFFICERS.—Sec., J. T. Dillon; other Officers in Argentina, at Buenos Ayres and Pacific.

Offices—Dashwood House, 9, New Broad Street, E.C.

Registered 29th April, 1887, to acquire a line, 319 miles in length, constructed by the Argentine Government, who guaranteed for twenty years from 21st February, 1887, an amount equal to 5 per cent. per annum upon a capital of 2,870,000*l*. An agreement was come to with the Government in February, 1897, for the commutation of amount payable under the guarantee, past and future, the company receiving Argentine Government railway guarantees rescission 4 per cent. bonds for 496,031*l*. The company owns 962 miles of broad gauge (5ft. 6in.) railway running from the town of Villa Mercedes, through San Luis and Mendoza to San Juan, with branches to San Rafael, Lujan de Cuyo, Caucete, Villa Atuel, and to the

outskirts of Mendoza on the east with circuit line at Rivadavia and circuit to connect Lujan branch with the Argentine Transandine. Concessions have been obtained from the Government to construct about 260 miles—branches to San Carlos; also extensions to Toay; from a point between Catitas and Alto Verde to near Palmira; from Medrano to Pichi Ciego; from Barcala to join the Lujan branch; circuit line from San Rafael station; from Espejo to Palmira; various short lines round San Juan; and from Caucete to Albardon. The branch to Esperanza was opened in 1910, part of the San Carlos line, part of Toay line, part of circuit line from San Rafael and the Lujan connecting line were opened in 1912, branch to Villa Atuel in 1913, and part of the line Caucete to Albardon in 1914, and work is progressing on the other branch lines under construction. The line is the property of the company in perpetuity, there being no option of Government purchase. By the agreement of 1897 the existing tariffs remain in force until the end of 1902, after then the Government have the right to intervene in the fixing of the tariffs if the net results exceed 7 per cent. interest on the capital of the company at the time, and the company is guaranteed against competition within a distance of 20 kilometres from the main line, to 21st February, 1907.

CAPITAL.—The capital consists of 1,700,000*l.*, irredeemable 4 per cent. first debenture stock; interest payable 1st January and 1st July, ranking as a first charge on the undertaking. 1,700,000*l.* irredeemable 4 per cent. second debenture stock, interest payable 1st January and 1st July, the total authorised 1,550,000*l.* of this stock being issued 1st January, 1898, on redemption of pre-existing 6 per cent. second debenture stock for 1,358,192*l.* 3,600,000*l.* 5 per cent. debenture stock interest payable 1st April and 1st October, and redeemable at the company's option after June, 1930, at 110 per cent. 2,125,000*l.* preferred stock, ranking before the ordinary for 5 per cent. cumulative dividends, and equally with the ordinary on all divisible revenue beyond that rate on both classes. 2,125,000*l.* ordinary stock; a portion of these shares were offered to the public in June, 1897, at 10*l.* per share, and of the amount named 400,000*l.* was surrendered by the contractors, and sold in 1897. 50,000 new shares of 10*l.* each were issued in May, 1901, at par, and consolidated into preferred stock and ordinary stock, ranking equally with the pre-existing preferred and ordinary stock as from 1st January, 1902. In February, 1904, 25,000 of the 50,000 unissued shares were offered at par, and were converted in November, 1906, into preferred and ordinary stock. In June, 1905, 875,000*l.* new shares of 10*l.* each were issued and offered pro rata to stockholders. In May, 1906, 162,500 shares of 10*l.* each were issued at 15*s.* per share premium to provide funds for some of the extensions referred to above, and were converted in April, 1908, into preferred and ordinary stock. There are 100,000 shares of 10*l.* each created but unissued.

The above-mentioned 3,600,000*l.* 5 per cent. debenture stock was issued in February, 1907, at 102 per cent. in respect of 600,000*l.*; in January, 1909, at 103 per cent. in respect of 1,000,000*l.*; and in September, 1909, at 108 per cent. in respect of 1,000,000*l.*; and in June, 1910, at 108½ per cent. in respect of 1,000,000*l.* The last-named part became fully paid 27th September, 1910.

WORKING ARRANGEMENT WITH BUENOS AYRES AND PACIFIC.—As and from 1st July, 1907, the Buenos Ayres and Pacific took over the administration of the railway on the conditions that it should pay to the Argentine Great Western in each year an amount to be ascertained as follows:—

- (a) A sum equal to the annual interest payable in respect of the first, second, and 5 per cent. debenture stocks of the Western, and of any issue of debenture stock or debentures hereafter to be made by the Western with the previous consent in writing of the Pacific.
- (b) The sum necessary to pay in respect of every financial year the following dividends on the existing preferred stock of the Western (including the preferred stock to result from the subdivision of existing shares into ordinary and preferred shares and the conversion of the latter into preferred stock), and on the sums for the time being paid up on any additional preferred stock or shares of the Western, which may hereafter be issued with the previous consent in writing of the Pacific, and which may for the time being rank *pari passu* with the existing preferred stock of the Western, viz.: (1) a dividend at the same rate as may be paid for the year on the existing 5 per cent. first preference stock of the Pacific; (2) a

dividend equal to the dividend or bonus in excess of 5 per cent. but not exceeding 6 per cent. as may be paid for the year on the ordinary stock of the Pacific; (3) a dividend of $\frac{1}{2}$ per cent. per annum in respect of every year for which dividends or bonuses, at a rate exceeding 7 per cent. per annum, shall be paid on the ordinary stock of the Pacific; and (4) a dividend of $\frac{1}{2}$ per cent. per annum in respect of every year for which dividends or bonuses, at a rate of 10 per cent. per annum, or in excess of that rate, shall be paid on the ordinary stock of the Pacific.

(c) The sum necessary to pay in respect of every financial year the following dividends on the existing ordinary stock of the Western (including the ordinary stock to result from the subdivision of shares and the conversion of ordinary shares resulting from such subdivision into ordinary stock) and on the sums for the time being paid up on any additional ordinary stock or shares of the Western which may hereafter be issued with the previous consent in writing of the Pacific, and which may for the time being rank *pari passu* with the existing ordinary stock of the Western, viz.: (1) a dividend at the same rate as may be paid for the year on the existing 5 per cent. second preference stock of the Pacific; (2) a dividend equal to the dividend or bonus in excess of 5 per cent. but not exceeding 6 per cent. as may be paid for the year on the ordinary stock of the Pacific; (3) a dividend of $\frac{1}{2}$ per cent. per annum in respect of every year for which dividends or bonuses at a rate exceeding 7 per cent. per annum shall be paid on the ordinary stock of the Pacific; and (4) a dividend of $\frac{1}{2}$ per cent. per annum in respect of every year for which dividends or bonuses at a rate of 10 per cent. per annum, or in excess of that rate, shall be paid on the ordinary stock of the Pacific.

(d) The sum necessary to pay the interest agreed to be paid on the shares of the Western now already issued, or on any further shares of the Western which may hereafter be issued by the Western with the previous consent in writing of the Pacific.

REVENUE.—Details of the revenue and expenditure prior to the working of the line by the Buenos Ayres and Pacific will be found in the **MANUAL** for 1908, page 444. For the year ended 30th June, 1914, the gross receipts were 1,164,738/.

DIVIDENDS.

The financial year ends at 30th June, an interim dividend (in 1914 of 2½ per cent. on both preferred and ordinary) being paid in May. The dividend on the preferred shares was paid to the end of 1888, and there was no payment then until in respect of 1894-95, for which year 7 per cent. was paid on account of arrears, and for 1895-96, 10½, while in February, 1897, arrears of dividend, amounting to 20 per cent., were paid, after the settlement had been arrived at with the Government. For 1896-97, 1897-98, and 1898-99, 5 per cent., and for 1899-1900, 1900-1901, 1901-1902, 1902-1903, 1903-1904, 1904-1905, 1905-6, 1906-7, and 1907-8, 6 per cent. was paid on both ordinary and preference. The Buenos Ayres and Pacific Railway Company having reduced the dividend on their ordinary stock to 5 per cent., it entailed a reduction in accordance with the working agreement set out above to 5 per cent. on the Great Western preferred and ordinary stocks for the year ended 30th June, 1909. Dividend for years to 30th June, 1910, 1911, 1912, 1913, and 1914, was 5 per cent. per annum on the preferred and ordinary stocks.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Ordinary Stock.		5 per cent. Cum. Pref. Stock.	
	Highest.	Lowest.	Highest.	Lowest.
1907	115½	103	120	112½
1908	114½	104½	122½	113
1909	111	104	119	113
1910	109	101	115	108
1911	110	101	116	107
1912	108	100	116	106½
1913	103	93	110	102
1914	96	88	104	98

MISCELLANEOUS.

Dividends are due in May and November. 1st and 2nd debenture interest payable January and July. 5 per cent. debenture interest payable 1st April and 1st October.

Director's Qualification—500*l.*, either preferred or ordinary.

Transfer, common. Fee, 2*s.* 6*d.*

ARGENTINE NORTH EASTERN LIMITED.

TRUSTEE FOR "A" & "B" DEBENTURES AND DEBENTURE STOCK :
Hon. Herbert Cokayne Gibbs.

TRUSTEES FOR "C" DEBENTURES AND "C" DEBENTURE STOCK :
W. Bailey Hawkins. | Francis L. Gibbs.

DIRECTORS :

Chairman—VINCENT W. YORKE, Esq., Farringdon Works, Shoe Lane, E.C.	
Count Cahen d'Anvers, 47, Rue Cambon, Paris.	Robert Lyell, Esq., 15, Elvaston Terrace, South Kensington, S.W. (Managing Director).
Francis Lomax Gibbs, Esq., 62, London Wall, E.C.	Albert Naylor Smith, Esq., 3, St. Helen's Place, E.C.
Arthur Henry Alban Knox-Little, Esq., 3, St. Helen's Place, E.C.	B. H. Binder, Esq., 3, St. Helen's Place, E.C.

OFFICERS.—Sec., John Williamson; Acting Gen. Man., S. Comminges, Monte Caseros, Corrientes; Con. Engs., Livesey, Son, and Henderson, 14, South Place, Finsbury, E.C.; Auditors, Deloitte, Plender, Griffiths, and Co., 5, London Wall Buildings, E.C.; Solicitors, Bischoff and Co., 4, Great Winchester Street, E.C.; Bankers, Glyn, Mills, Currie, and Co.

Offices—56, Palmerston House, Old Broad Street, E.C.

This company, incorporated under the Companies Acts, 1862 to 1886, was formed in 1887 to acquire and carry out a concession, granted by the Argentine National Government, for two lines of railway (about 508 miles) to start from the town of Monte Caseros, on the river Uruguay, in the province of Corrientes, the northern terminus of the East Argentine Railway.

For particulars of the opening of the various sections of the line and the early history of the company, see the *MANUAL* for 1908, pages 445 and 446.

With a view to improving the position and credit of the company, the directors submitted a scheme of re-arrangement of the capital, which was approved by the shareholders and was carried into effect under the Argentine North Eastern Railway Act of 1908. Under the re-arrangement the capital was fixed at 2,800,000*l.*, consisting of 2,768,500*l.* stock fully paid and 31,500*l.* in shares of 20*l.* each; 400,000*l.* of the fully paid stock was allotted to the holders of special shares in the old company in the proportion of 4*l.* new stock for five preference shares; 2,250,000*l.* was allotted to the holders of cumulative preferred stock in the proportion of 3*l.* new stock for 2*l.* of old preferred stock; and 105,000*l.* was allotted to holders of ordinary shares in the proportion of 6*l.* new stock for every 20*l.* ordinary shares held by them. Under this scheme all claims for arrears of cumulative preference dividend were cancelled.

EAST ARGENTINE.—The Argentine North Eastern acquired, prior to 1907, 168,000*l.* ordinary stock of the East Argentine out of a total of 668,000*l.*, and on the 12th January, 1907, it was announced that a provisional agreement had been executed, under which the East Argentine was amalgamated with the Argentine North Eastern. Under this agreement holders of East Argentine ordinary stock became entitled in exchange for every 100*l.* of their holdings to (1) 100*l.* 5 per cent. "A" debenture stock of the united company, and (2) 100*l.* in special shares of 1*l.* each in the united company entitling the holders to one-seventh part of the profits available for dividend in each year. Under this scheme the Argentine North Eastern debenture stock of 1,488,343*l.* was divided, one-third into 5 per cent. "A" debenture stock, and two-thirds into 5 per cent. "B" debenture stock. After both debenture stocks have received their full interest for five consecutive years they may be paid off on six months' notice at the rate of 110*l.* per cent. For the early history of the East Argentine, see the *MANUAL* for 1908, page 476.

MILEAGE.—Total line of the united company is 667 miles, beside 85 miles under construction, which will shortly be opened for traffic.

CAPITAL.—The capital account to 30th June, 1914, showed—

<i>Expenditure.</i>	<i>Receipts.</i>
Expenditure to 30th June, 1914 .....£6,014,007	Stock*.....£2,768,500
<i>Deduct.</i> —Amount realised on sale of 110,000 <i>l.</i> Argentine Government 4 per cent. bonds received towards cost of construction 86,813	"A" Debenture stock† 1,200,000
£5,927,194	"B" Debenture stock† 992,229
Discount and expenses of issue of debts 197,349	"C" Debenture stock..... 1,000,000
<i>Deduct.</i> —Net profit on sale of 203,886 <i>l.</i> "A" debenture stock 4,807	Balance 159,007
£6,119,736	£6,119,736

The above 1,000,000*l.* "C" debentures and "C" debenture stock was issued in December, 1911. Redeemable at any time after 1st July, 1914. Interest is only payable out of profits of each year until a dividend shall have been paid on the ordinary shares or stock of the company; thereafter, each half-year on 1st January and 1st July.

REVENUE.—The results of the working of the railway have been:—

	1911-12.	1912-13.	1913-14.
Receipts.....	£319,312	£367,025	£348,489
Expenses.....	195,882	222,226	237,461
	£123,430	£144,799	£111,028
Working percentage.....	61·35	60·55	68·14

For the year 1913-14 17·475*l.* was placed to renewal fund, and the payment of interest on "C" debentures and "C" debenture stock postponed for a year.

ARGENTINE STATE.

Minister for Public Works and Railways—Dr. ADOLFO ORMA, Buenos Ayres

Inspector General—G. DOMINICO, Buenos Ayres.

OFFICERS.—CENTRAL NORTHERN—Sec., C. B. Uriburu; Gen. Man., L. Rapelli, Tucuman; Chief Eng., A. Lescanne; Loco. Supt., E. L. Aldana; Supt. of Stores, S. Claverie. ARGENTINE NORTHERN—Sec., A. E. Posse; Gen. Man., J. Peter, Cruz del Eje, Cordoba; Traff. Man., J. Ousset; Loco Supt., E. Marelli; Supt. of Stores, Z. Ceballos. ANDINE—Sec., J. B. Bidalun, Rio Cuarto, Cordoba; Gen. Man., C. M. Ramallo; Assist. Man., J. R. Villalonga; Loco. Supt., D. Thomas.

The principal lines owned by the State are the Central Northern Railway, the Argentine Northern Railway, and the Andine Railway. Total lines owned, 3,445 kilometres.

CENTRAL NORTHERN.—Central Northern was formed, up to a few years ago by the lines from Salta and Jujuy to Tucuman, and it was only by acquiring the line from Tucuman to San Cristobal that the Central Northern could become independent of the Central Cordoba Railway, but remaining subject to transit over the Provincial Santa Fe Railway. Length, 1,615 kilometres.

ARGENTINE NORTHERN.—The Argentine Northern Railway was formed by the lines from Dean Funes to Patquía, and Chilceto to La Rioja. Length, 800 kilometres.

ANDINE.—The Andine Railway is formed by the line from Villa Maria to Villa Mercedes and La Toma, and the extension from La Toma to Dolores is at present under construction. Length, 482 kilometres.

* To be exchanged against shares and preference stock, in accordance with Act of 1908.

† Converted in accordance with amended scheme of July, 1907.

ARGENTINE TRANSANDINE LIMITED.

DIRECTORS:

Chairman—The Hon. ARTHUR STANLEY, M.P., 50, Upper Brook Street, W.

<p>Senor Don Emilio N. Casares (<i>ex officio</i>, appointed by the Argentine Govern- ment).</p>	<p>V. Hugh Smith, Esq., 22, Old Broad Street, E.C. T. E. Preston, Esq., 6, Queensberry Place, S.W.</p>
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LOCAL BOARD IN BUENOS AYRES.

Chairman—S. HALE PEARSON.

Dr. Alberto V. Lopez.

| Isaac Cook.

OFFICER.—Sec., A. Rimmer.

Offices.—Dashwood House, 9, New Broad Street, E.C.

Registered 13th September, 1886, to carry out a concession granted by the Argentine Government, under which a guarantee was given for a period of 20 years (dating from the opening of each section) of interest at 7 per cent. per annum on a capital of 1,191,000*l.*, but in November, 1899, the company made an agreement with the Government under which the guarantee was commuted by the delivery to the company of \$6,400,000 in rescission bonds, the company issuing to the Government 225,000*l.* in deferred shares. For particulars of the original guarantee, see the MANUAL for 1904, page 452.

CAPITAL.—310,166*l.* (part of 310,250*l.* authorised) 4 per cent. "A" debenture stock; interest payable 1st January and 1st July; redeemable at par on three months' notice on any interest date. 310,166*l.* (part of 600,000*l.* authorised) 6 per cent. (reduced to 4 per cent. in 1906, *see below*) "B" debenture stock, not including 93,000*l.* issued as security for loan interest non-cumulative and only paid out of surplus net revenue until it shall have been earned in full for three consecutive years, and in that event (which has now taken place) it becomes cumulative and payable half-yearly, on 1st January and 1st July, out of any available funds. 500,000*l.* preferred shares of 20*l.* fully paid, ranking before the deferred for 7 per cent. cumulative dividends, and taking one-half the surplus earnings after payment of 7 per cent. on the deferred shares. 350,000*l.* deferred shares of 20*l.* fully paid, ranking for dividends as stated above.

In December, 1900, resolutions were passed whereby the company went into voluntary liquidation with the object of carrying out a scheme of arrangement for the appropriation of the above-mentioned bonds of the nominal value of 1,269,800*l.*, received from the Argentine Government in commutation of guarantee.

For details of this scheme of arrangement, see the MANUAL for 1909, page 447.

In order to provide the necessary funds for the completion of the line, the directors, in 1905, asked the "A" debenture holders to agree to the release of the 310,250*l.* rescission bonds set apart for their security, in exchange for the joint guarantee both as to principal and interest of the Buenos Ayres and Pacific and Argentine Great Western. This was agreed to, and the sanction of the High Court obtained. At a meeting held on 17th May, 1906, it was further agreed that the 6 per cent. "B" debenture stock receive fixed interest at the rate of 4 per cent. per annum until 1911, when it reverted to its original position as income stock, but with the reduced percentage of interest.

From October, 1903, to January, 1905, the line was worked by the Argentine Great Western Company, under terms set out in the MANUAL for 1905, page 453.

In January, 1905, a new agreement was entered into with the Argentine Great Western, by which the latter works the railway on the basis of 90 per cent. of the gross receipts if these do not exceed 25,999*l.*, and if they exceed this amount the proportion of the Argentine Great Western decreases and that of the Argentine Transandine increases to the extent roughly of $\frac{1}{2}$ per cent. per 1,000*l.* up to 30,000*l.*, then $\frac{1}{3}$ per cent. per 1,000*l.* up to 35,000*l.*, then $\frac{1}{4}$ per cent. per 1,000*l.* up to 55,000*l.*, then $\frac{1}{4}$ per cent. per 1,000*l.* up to 75,000*l.*, then $\frac{1}{5}$ per cent. per 1,000*l.* up to 100,000*l.*, $\frac{1}{4}$ per cent. per 1,000*l.* up to 200,000*l.*, and over 200,000*l.* the proportion becomes 65 per cent. and 35 per cent. respectively. The agreement was for eight years from 1st January, 1905, and has been renewed with the sanction of the Argentine Government.

As from 1st July, 1907, the working of the line under the agreement was taken over by the Buenos Ayres and Pacific as agents for the Argentine Great Western.

The financial year ends 30th June, and the accounts are submitted in December. For the year ended 30th June, 1893, there was a loss on the working of 11,045*l.*; 1893-94, 9,515*l.* loss; 1894-95, 11,749*l.* loss; 1895-96, 13,541*l.* loss; 1896-97, 13,536*l.* loss; 1897-98, 14,018*l.* loss; 1898-99, 12,250*l.* loss; 1899-1900, 4,605*l.* loss; 1900-1901, 8,585*l.* loss; 1901-1902, 9,516*l.* loss; 1902-1903, 4,919*l.* loss. For 1904-5, 3,872*l.* was payable to the Company by the Argentine Great Western, being the first year there was a credit balance on the railway working account; for 1905-6, 3,723*l.*; and for 1906-7, 6,897*l.*; 1907-8, 12,107*l.*; 1908-9, 19,372*l.*; 1909-10, 23,608*l.*; 1910-11, 42,873*l.*; 1911-12, 41,281*l.*; 1912-13, 32,013*l.*; 1913-14, 28,063*l.* The gross receipts for 1905-6 were 30,610*l.*; for 1906-7, 43,110*l.*; for 1907-8, 58,353*l.*; for 1908-9, 76,983*l.*; for 1909-10, 86,793*l.*; for 1910-11, 139,425*l.*; for 1911-12, 134,247*l.*; for 1912-13, 106,710*l.*; and for 1913-14, 96,106*l.*

In operation, 111 miles.

Director's Qualification—25 preferred shares.

ARGENTINE UNION.

DIRECTORS:

Chairman—WALTER BIRD, Esq., 7, East India Avenue, E.C.

A. L. Blow, Esq., St. Ann's, Stanwell.		Bernard Forde, Esq., F.C.A., 65, London Wall, E.C.
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Sec., F. C. Owen, 65, London Wall, E.C.

Registered 25th February, 1910, to acquire a concession for the construction of a railway from the Port of St. Nicolas to Arenales.

CAPITAL.—*Authorised*, 200,000*l.* in shares of 1*l.* *Issued*, 197,507*l.* There are also 1,100,000*l.* 5 per cent. first debenture bonds authorised, and 304,160*l.* have been issued.

Accounts made up annually to 30th June, and submitted in December.

The construction of the line is proceeding, the section of the line from 3 kilometres to 28 kilometres having been completed at the date of the last report (8th December, 1913).

On 9th June, 1914, a receiver and manager (J. Durie Pathill, Esq.) was appointed by order of the Court. This step was taken with the view of preserving the company's property, and to afford an opportunity of re-organising its capital account, and raising sufficient money to complete the construction of the line.

ARICA AND TACNA (CHILI).

DIRECTORS:

Chairman and Managing Director—C. J. HEGAN, Esq., 31, Lombard Street, E.C.

Edward G. Antrobus, Esq., 91, St. George's Square, S.W.		Commander G. V. Hegan, R.N., 159, St. James's Court, S.W.
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A. F. Guillemard, Esq., The Grange, Winterbourne, Bristol.		Captain A. C. H. Kennard, 17, Great Cumberland Place, Hyde Park, W.
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OFFICERS.—Sec., T. J. Millen; Gen. Man., &c., R. D. T. Roe, Tacna; Accountant, A. P. Roe, Tacna; Auditors, Tribe, Clarke, Painter, and Co.; Bankers, Parr's Bank Limited, 52, Threadneedle Street, E.C.

Offices—31, Lombard Street, London, E.C.

Established in 1853, for the purpose of constructing a railway from the port of Arica to the city of Tacna, in Chili. Length, 40 miles. Capital, 450,000*l.* in fully paid shares to bearer of 20*l.* each.

The whole line is completed and in operation.

DIVIDENDS.—The dividends for 1880, 1881, and 1882 were in each year 5 per cent.; 2½ per cent. for 1883 and 1884; 2 per cent. for 1885; 1 per cent. for 1886 and 1887; 2 per cent. for 1888; 1 per cent. for 1889; nil for 1890; 1 per cent. for 1891; 1896 and 1897, ½ per cent.; 1898, nil; 1899, ¼ per cent.; 1900, 1901, 1902, and 1903, ½ per cent. each year; 1904, 1 per cent.; 1905, 1½ per cent.; 1906, 1907, 1908, 1909, and 1910, 1 per cent. per annum; 1911, 1912, and 1913, 1½ per cent. per annum.

AUSTRIAN STATE.

OFFICERS.—Chief of Administration, Viktor Röhl, Vienna; Chief of Commercial Department, Dr. F. Ritter von Schonka; Chief of Finance, Dr. Viktor Rudel; Chief of Way and Works, S. K. Ritter v. Rawicz.

Offices—Vienna.

It was not until 1838 that the Austrian Government rendered any assistance to railways. After the war of 1866 there was a change of policy, and railways were rapidly developed. The total length of railways is now about 12,817 miles.

BAHIA-BLANCA AND NORTH WESTERN LIMITED.**DIRECTORS:**

Chairman—The Rt. Hon. Lord ST. DAVIDS, 3, Richmond Terrace, Whitehall, S.W., and Lydstep Haven, Penally, R.S.O., Pembrokeshire.

P. P. Mosley, Esq., 27, St. James's Square, S.W.	M. Van Raalte, Esq., 40, Brook Street, W.
Edward Norman, Esq., 68, Lombard Street, E.C.	J. A. Goudge, Esq., The Manor House, Colley, Reigate.
F. O. Smithers, Esq., 171, Adelaide Road, Hampstead, N.W.	

OFFICERS.—General Manager, ; Secretary, F. Sanders; Auditors, Turquand, Youngs, and Co., 41, Coleman Street, E.C.; Solicitors, Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, E.C.; Bankers, Martin's Bank Limited, 68, Lombard Street, E.C., and London Joint Stock Bank Limited, 5, Princes Street, E.C.

London Offices—Dashwood House, 9, New Broad Street, E.C.

Incorporated under the Companies Acts to carry out a concession granted by the National Government of the Argentine Republic for a railway of 1,188½ kilometres, or about 738 miles, from the port of Bahia-Blanca to the towns of Villa Mercedes and Rio Cuarto, situated respectively on the Buenos Ayres and Pacific and the Andine railways. The company's line is of 5ft. 6in. gauge, and forms a junction between the south and the eastern and western railway systems of the republic.

It was taken over by the company from the contractors, as from 1st January, 1894, and the company has since finished 165 kilometres more of the road, and the last section was, in July, 1897, approved for traffic.

The present mileage is 826 miles. During 1907 a new line, 290 miles in length, from Nueva Roma to Huinca Renanco, a station on the Buena Esperanza branch of the Buenos Ayres and Pacific Railway was opened and thus connects the two systems. The company also purchased from the Buenos Ayres Great Southern the western section of that company's branch line from Alta Vista to Remeco, and this line, 32 miles in length, now forms part of the Bahia-Blanca system. Purchase price, 125,120*l*.

The Government may expropriate the railway, paying to the company the valuation price, plus 20 per cent.

The Argentine Government concluded with the company an agreement early in 1896 whereby the guarantee was commuted, the Government paying to the company a sum of 448,994*l*., in 4 per cent. Argentine railway guarantees rescission bonds in full settlement of all past and future obligations; such bonds to be exchangeable into unified bonds if the unification of the Argentine debt is carried out, the guarantee being cancelled as from 1st January, 1896. The company retains, during 10 years, the option (without any obligation on its part) to construct the whole or any part of the lines comprised in the original concession, but without guarantee.

The foregoing bonds, of which the company holds 150,000*l*., are handed over to the Buenos Ayres and Pacific to be transferred to a general reserve fund under the terms of the working agreement with that company.

In June, 1904, working arrangements were entered into with the Buenos Ayres and Pacific. Stated shortly the terms were, that the Pacific Company should work the railway as from 1st July, 1904, as part of its system, by means of a connection to be made between the two lines, and guarantee the present and future debenture stock of this company and a return to the shareholders of the following dividends upon their shares, viz.: 3 per cent. for 5 years from 1st July, 1904, $3\frac{1}{2}$ per cent. for the next 4 years, 4 per cent. for the next 4 years, and $4\frac{1}{2}$ per cent. thereafter. The payments on the shares will be made half-yearly on 1st October and 1st April in each year, the first payment (being for three months) having been made on 1st October, 1904.

CAPITAL.—The share capital of the company is 4,600,000*l.* made up of 1,350,000*l.* guaranteed stock, 1,250,000*l.* $4\frac{1}{2}$ per cent. guaranteed stock, and 2,000,000 5 per cent. guaranteed shares of 10*l.* each. There has been issued 2,450,000*l.* 4 per cent. debenture stock, redeemable at any time at the company's option on 6 months' notice at 105 per cent.; also 3,000,000*l.* $4\frac{1}{2}$ per cent. debenture stock redeemable at any time after 1st April, 1930, at 110 per cent. on six calendar months' notice to the stockholders. Interest payable 1st April and 1st October. It is guaranteed as to interest by the Buenos Ayres and Pacific, and is secured as a first charge upon the undertaking of the company under a trust deed. Total share and debenture capital, issued 30th June, 1912, 10,050,000*l.*

For revenue and expenditure prior to the working arrangement made with the Buenos Ayres and Pacific, see **MANUAL** for 1911, page 453.

Accounts are made up to 30th June in each year.

BELGIUM STATE.

Minister of Railways—M. A. VAUDE VYVERE, Brussels.

OFFICERS.—General Sec., E. Gérard; Eng. of Way and Works, L. E. Motte (Administrateur-President); Traff. Man., C. Hanrez; Director of Locomotives and Rolling Stock, J. B. Flamme; Representative in London, P. Defrance, 47, Cannon Street, E.C.

Offices—12, Rue Henri Beyaert and 13, Rue de Louvain, Brussels; 47, Cannon Street, E.C., 53, Gracechurch Street, E.C., and 72, Regent Street, W.

Railway construction in Belgium was commenced in 1833, the system being planned in the form of a cross, the point of intersection being at Malines. The Government commenced to acquire, in 1870, the private lines which had been constructed, and now the majority of railways are owned by the State, the total length being about 2,890 English miles.

The system connects all the principal cities. Brussels, Antwerp, Namur, &c., with Holland, Germany, and France, and with England by the Dover-Ostend line of mail steamers, also belonging to the State. There is also an extensive system of light railways which are leased to a private company.

BENGUELLA.

COMMITTEE IN LONDON:

Lord Arthur Butler, Kilkenny Castle, Kilkenny.	| R. Williams, Esq., Friar's House, New Broad Street, E.C.
Tyndale White, Esq., Stondon Place, Stondon, Brentwood.	

OFFICERS.—Sec., D. M. Lane; Managing Director, General Sir J. Machado; Asst. Managing Director, E. M. Pinto; Traffic Manager, M. Machado; Res. Eng., E. Robins.

London Secretary and Offices—L. Scotland, Friar's House, New Broad Street, E.C.

Chief Office—11, Largo de Quintella, Lisbon.

Registered under Portuguese laws in 1903 to acquire a concession for 99 years from the Portuguese Government to build a railway of 800 miles from Lobito Bay to the eastern frontier of Angola, in Portuguese West Africa.

CAPITAL.—*Authorised*, 3,000,000*l.*, in shares of 1*l.* Debentures, 2,500,000*l.* *Issued*, 2,700,000*l.*, of which 2,520,000 shares are fully paid—180,000 10*s.* paid; 5 per cent. debentures, 650 000*l.*; 5 per cent. "B" debentures, 105,000*l.*

The balance sheet of the London committee to 31st December, 1913, showed a balance at Lisbon head office of 135,279*l.* The net surplus on account of the railway working in Africa was 30,746*l.*

BILBAO RIVER AND CANTABRIAN LIMITED.

DIRECTORS :

Chairman—JOHN MEWS, Esq., Goldsmith Building, Temple, E.C.

Henry Pigeon, Esq., Furzedown, Hythe, Southampton.	John Alan Clutton-Brock, Esq., Oak- field, Weybridge.
George Flood France, Esq., Oak Lodge, Sevenoaks.	Thomas Harrison, Esq., Palace Cham- bers, Westminster, S.W.

OFFICERS.—Sec. L. H. Buck, Palace Chambers, Westminster, S.W.; Gen. Manager, Thomas Harrison, Palace Chambers, Westminster, S.W.; Res. Manager, John Browne, A.M.I.C.E., Portugalete, Bilbao; Auditors, Messrs. Harper Bros. and Feather, and J. H. Hugill & Co.

Offices—Palace Chambers, 9, Bridge Street, Westminster, S.W.

Registered 23rd November, 1871, as the Bilbao Iron Ore Company Limited, the name being changed in 1883 to its present title. The traffic for the railway is derived from the iron mines.

The capital consists of 50,000 ordinary shares of 3*l.* each, and 4,675 preference shares of 3*l.* each. The whole has been called up and received.

Revenue.—The results of the years's working compared with 1912 are as follows :—

	1912	1913
Net revenue	£37,007	£34,202
Interests on investments and bankers' balances.....	9,035	9,337
Brought forward	3,071	406
	£49,113	£43,945

After payment of preference dividend, 12*s.* per share on ordinary shares, and writing down investments by 10,300*l.*, a balance of 841*l.* was carried forward.

The whole cost of the property has been written off, and 152,589*l.* invested for the repayment of capital as well as 68,500*l.* invested for reserve fund.

In operation, 15 miles.

Director's Qualification—100 shares of either class.

BOLIVIA CENTRAL.

DIRECTORS :

T. C. Hall, Esq.	W. J. Mallen, Esq.
A. P. Hanse, Esq.	J. W. Stilwell, Esq.
A. W. McCandless, Esq.	

Offices—64, Cornhill, E.C.; Portland, Maine, U.S.A.

Incorporated. 1912, under laws of State of Maine, U.S.A. Authorised capital, \$25,000,000 in shares of \$100.

No accounts have yet been issued.

BRAZIL.

RECEIVER—W. Cameron Forbes, of Dedham, Massachusetts.

DIRECTORS :

President—PERCIVAL FARQUHAR, Esq., New York.

E. Chauvy, Esq., Paris.	Alex. Mackenzie, Esq., London.
Vicomte Gaston de Breteuil, Paris.	Sir William Van Horne, Montreal.
E. Quellenec, Esq., Paris.	F. W. Barrow, Esq.
M. Despret, Esq., Brussels.	Maurice Bauwens, Esq., Paris.
A. H. Knox-Little, Esq., 9 Rue Louis le Grand, Paris.	S. D. Brown, Esq., Paris.
H. Malcolm Hubbard, Esq., 28-31, Bishopsgate Street Within, E.C.	A. de Laselve, Esq., Paris.
Carlos Sampaio, Esq., Rio de Janeiro, Brazil.	A. Naylor Smith, Esq., 3, St. Helen's Place, E.C.

OFFICERS.—Sec., S. D. Brown, Paris; European Manager, A. H. Knox-Little, 9 Rue Louis le Grand, Paris; General Manager, H. M. Taylor, Sao Paulo; Legal Representative, L. T. Pereira, Sao Paulo; London Manager, B. H. Binder; Treasurer, R. D. Chipp, New York; Clerk, J. E. Manter, Portland; Auditors, McAuliffe, Davis, & Hope, London, Rio de Janeiro, and Sao Paulo.

London Office—3, St. Helen's Place, E.C. Head Office—281, St. John Street, Portland, Maine, U.S.A. Paris Office—9 Rue Louis le Grand. New York Office—25, Broad Street. Rio de Janeiro Office—Praca Maná, Rua da Saude No. 1. Sao Paulo Office—16a, Rua da Quitanda.

The following particulars are taken from an official statement made on 4th April, 1911:—The principal object of the company is the constitution in Southern Brazil of an extensive railway system, affording direct communication between the Brazilian States of Sao Paulo, Parana, Santa Catharina, and Rio Grande do Sul, and to join up the railways of Brazil with those of Uruguay, the Argentine Republic and Paraguay. The system now includes 4,875 miles of route, of which 3,128 miles are in operation, 233 miles under construction, and about 1,540 miles to be later constructed.

The company, by operating either under lease or working agreements or by shareholding, has acquired control of and operates various railways, including the Sorocabana railway, the Sao Paulo-Rio Grande railway, the lines of the Cie. Auxiliarie de Chemins de Fer au Bresil and the Parana railway.

The company acts as contractors for the construction of a large part of the system. The funds are provided to a large extent with the assistance of a guaranty of the Federal Government of Brazil. For the lines in the State of Sao Paulo, the Government of that State provides directly from its own sources the expenses of construction.

The company has acquired important interests in : (a) The Paulista and Mogyana Railway Companies, which are counted among the most prosperous and best managed in Brazil, covering about 1,600 miles, mostly in the State of Sao Paulo, through the coffee plantations. (b) The Madeira-Mamore Railway Company, which is constructing for account of the Federal Government of Brazil, which provides the major portion of the cost thereof, about 210 miles of railway, which will be operated for 60 years under favourable conditions by the Madeira-Mamore Railway Company, forming the necessary exit for the northern part of Bolivia, the Brazilian State of Matto Grosso and for a part of the Acre territory, one of the richest regions in the world for the production of rubber.

The company's bonded debt at 18th July, 1912, consisted of 10,019,074*l.* 4½ per cent. 1st mortgage 60-year bonds; 86,500,000 francs 4½ per cent. bonds (French series); 105,000,000 francs 6 per cent. 10-year notes (issued in Paris in September, 1913), and 1,510,500*l.* 5 per cent. 50-year debentures. The 10,019,074*l.* 1st mortgage 4½ per cent. series (including bonds in francs quoted in Brussels) are secured by trust deed dated 1st June, 1909 (Empire Trust Company, New York, Trustee), and are due 1st July, 1969, but are to be entirely redeemed by maturity by sinking fund drawings at par and interest (or purchases at a less price), if not previously called at company's option at 105. A block of 1,850,000*l.* was offered in London, Amsterdam, and Switzerland in April, 1911, at 85½ per cent. The 86,500,000 francs 4½ per cent. bonds officially quoted in Paris are secured by a separate mortgage.

In 1912, Messrs. Speyer & Co. offered for subscription in London, 2,000,000*l.* 5 per cent. convertible debentures, and the following is an abstract from a letter from the President, dated 18th July, 1912, which accompanied the prospectus:—"The convertible debentures, in addition to being a direct obligation of the company, will be secured by a trust deed in favour of Glyn, Mills, Currie & Co. as trustee. The proceeds will be used for the acquisition of 1,150,000*l.* of the 4½ per cent. 1st mortgage bonds of the Uruguay Railway Co., and of a similar amount of the 5 per cent. 1st mortgage bonds of the Brazil Land, Cattle and Packing Co. Practically the entire share capital of both these companies will be owned by the Brazil Railway Co., and their undertakings are considered very valuable adjuncts to that company's system. The Uruguay Railway Co. holds large interests in various Uruguayan railways, and the Land and Packing Co. has acquired upwards of 7,000,000 acres of land and about 150,000 head of cattle. The whole of these 2,300,000*l.* bonds will be deposited with the trustee as security for the convertible debentures. The share capital is \$60,000,000, divided into \$20,000,000 6 per cent. preference and \$40,000,000 common in shares of \$100 each, all issued except \$8,000,000 common, the necessary amount of which is reserved for the conversion of the debentures.

CAPITAL.—The total issued capital is: Common stock, \$32,000,000; 6 per cent. non-cumulative preferred stock, \$4,962,500; 6 per cent. cumulative preferred stock, \$15,037,500; 4½ per cent. first mortgage 60-year sterling bonds, 10,018,877*l.*; 4½ per cent. bonds (French series), \$16,698,842; 5 per cent. 50-year debentures, \$1,510,500; 5 per cent. consolidated debentures, 2,000,000*l.*; 6 per cent. 10-year notes, 105,000,000 francs.

After the payment of 6 per cent. on the common stock, both the non-cumulative and the cumulative preferred stocks rank *pari passu* for dividends.

RECEIVERSHIP.—In October, 1914, it was announced that a receiver had been appointed.

BRAZIL GREAT SOUTHERN LIMITED.

DIRECTORS:

Chairman—HENRY RAINCOCK, Esq., 4, Tokenhouse Buildings, E.C.

Henry Robertson Tamplin, Esq., 61, | Arthur Lemon, Esq., 14, Queen Victoria
Mark Lane, E.C. | Street, E.C.

Receiver and Manager (appointed 17th February, 1914)—Arthur Lemon, Esq., 14, Queen Victoria Street, E.C.

OFFICERS.—Sec., L. R. Evans; Manager in London, Arthur Lemon; Gen. Man., A. F. Lockwood Thompson, Uruguayana, Brazil; Auditors, Price, Waterhouse, and Co.; Solicitors, Cope and Co., Queen Anne's Chambers, Broadway, Westminster, S.W.; Bankers, Glyn, Mills, Currie, and Co., 67, Lombard Street, E.C.

Offices—14, Queen Victoria Street, London, E.C.

Incorporated under the Limited Liability Acts, 1862 to 1880. This company is formed for the purpose of acquiring the concession and rights granted by the Government of Brazil for the construction and working of a railway in the State of Rio Grande do Sul, from the Quarahim River to the town of Itaquí, a naval depôt and arsenal on the Uruguay River.

The whole line (110 miles), was opened for traffic on 1st January, 1889.

The following provisions are, among others, contained in the Imperial Decree of concession:—1. Privilege for 90 years from the date of incorporation of the company, during which no competing line is to be sanctioned within a zone of 20 kilometres on either side of this railway. 2. Guarantee by the Imperial Government of Brazil of 6 per cent. per annum on the capital of 675,000*l.* for 30 years, payable half-yearly from the date of payments to the company's bankers, on the conditions appearing in the decree. 3. After 30 years from the grant of the concession, the Government may purchase the line by agreement with the company, or, failing such agreement, at a price to be determined by the average net income of the five preceding years, having regard to the then value of the works. After the

expiration of 90 years, the Government may purchase the property on paying the value of the works in their then condition at an amount not exceeding the sum actually expended on them. The purchase money in such case may be paid in Government 6 per cent. internal stock. 4. The Government has the right to one-half of net earnings in excess of 8 per cent. per annum, to reimburse any sums paid by them for guaranteed interest until repaid, after which the whole revenue will belong to the company. 5. The Government has the right to approve the tariff of fares and to reduce the same when the dividends shall have exceeded 12 per cent. per annum for two consecutive years.

The registered share capital of the company was 675,000*l.* in 33,750 shares of 20*l.* each. This share capital was reduced by special resolution to 350,000*l.*, divided into 11,250 7 per cent. cumulative preference shares of 20*l.* each, and 6,250 "A" shares of 20*l.* each, which are entitled to 6 per cent. dividend after the 7 per cent. has been paid on the preference shares. The "A" shares were accepted as cash by the contractors. The remaining capital of the company has been raised in debentures as follows:—200,000*l.* 7 per cent. debentures issued 18th July, 1885, at par, which have been converted into 6 per cent. permanent debenture stock. Also 250,000*l.* in 2,500 sterling mortgage debentures of 100*l.* each, bearing interest at 6 per cent. per annum, redeemable by the operation of a cumulative sinking fund of 1 per cent. by half-yearly drawings. Amount of 6 per cent. mortgage bonds outstanding at 31st December, 1913, 84,700*l.*

All surplus profits, after the preference shares have received 7 per cent. per annum dividend, and the deferred shares have received 6 per cent. dividend, are to be divided rateably between the holders of the preference shares and deferred shares.

CAPITAL AT 31ST DECEMBER, 1913.—

Share Capital—

11,250 preference shares of 20 <i>l.</i> each, fully paid.....	£225,000
2,000 "A" shares of 20 <i>l.</i> each, fully paid.....	40,000
4,250 "A" shares of 20 <i>l.</i> each, issued as fully paid ...	85,000=£350,000.

Debenture Capital—

6 per cent. debenture stock created June, 1888	£200,000
6 per cent. mortgage debentures (1886)	£250,000
Less redeemed	165,300 = 84,700
6 per cent. mortgage debentures (1893)	99,869=£384,569
Flood loan bonds 7 per cent. created.....	50,000
Less amount now on hand.....	7,000=£43,000

In October, 1893, there were issued sterling mortgage debentures (1893) for 50,000*l.*; part of an authorised issue of 100,000*l.*, bearing interest at 6 per cent. per annum, and falling due 19th November, 1911, but this date has since been altered to 19th November, 1918, by arrangement, and the bonds bear an endorsement accordingly.

REVENUE.—For particulars in detail of working for the years 1902 and 1903, see the MANUAL for 1905, page 446. The report for 1904 stated that in order to simplify the accounts a slight modification in the form of rendering them had been adopted. The railway revenue account, hitherto shown in sterling at the exchange of 27*d.* per milreis, is now shown in milreis only, and the balance brought into the general revenue account at the rate of exchange current on the 31st December. The net revenue account for 1913 shows a credit balance of 14,873*l.*, increasing the balance of net revenue to 32,416*l.* which, however, for the reason stated by the auditors (page 458), cannot yet be dealt with. The guaranteed interest has not been received from the Brazilian Government since 31st December, 1912. Interest on the mortgage debentures and debenture stock has been paid up to 1st August, 1913. Bonds to the value of 3,300*l.* were redeemed during the year ending 31st December, 1913, leaving a balance of 84,700*l.* still to be redeemed of the original amount of 250,000*l.*

DIVIDENDS.

Full 7 per cent. dividend was paid up to February, 1886, and August, 1886, at the rate of 6 per cent.; February, 1887, 6 per cent.; in August, 1887, and February, 1888, 5 per cent.; August, 1888, 4 per cent. After the latter payment dividends were *nil* (owing to losses through floods, storms, and political upsets), until for the year 1890 1 per cent. was paid on the preference, since when no dividends have been paid on either classes of shares. The arrears of dividend due to preference shareholders amount to 401,625/.

Accounts are made up to 31st December.

BRAZIL NORTH EASTERN.

DIRECTORS:

Chairman—R. LOGAN, Esq., 2, Knaresborough Place, Cromwell Road, Kensington, W.

E. B. Forbes, Esq., Finsbury Pavement House, E.C.	A. L. Griffith-Williams, Esq., Pernambuco, Brazil.
Colonel Sir Gerard Smith, K.C.M.G., Holford House, Baldock, Herts.	

OFFICERS.—Sec., J. A. Ronev; Gen. Man., F. R. Hull; Con. Engs., Sir Douglas Fox and Partners, 56, Moorgate Street, E.C.; Loco. Supt., A. C. Clarke; Traffic Man., W. H. Orton; Chief Acct., J. C. Cotton; Per. Way Eng. (acting), F. J. Mistry; Storekeeper, P. J. Tobin.

Offices—42, New Broad Street, E.C.

Incorporated in England on 25th January, 1910, with the object of working two railways in the State of Ceará, North Brazil, known as the Baturité Railway and the Sobral Railway. The length of the lines is about 756 kilometres (about 471 miles). There are also 1,500 kilometres of extensions under construction, which will make the total length about 1,384 miles.

CAPITAL.—*Issued*, 350,000/ in shares of 1/ each. In March, 1910, 350,000/ 6 per cent. first mortgage debenture stock was issued at par, and is to be redeemed on or before 1st February, 1933, at 110 per cent. Interest is payable on 1st February and 1st August. On the 30th April, 1914, an issue of 70,000/ 5 per cent. prior lien debentures was authorised by the holders of the 6 per cent. first debenture stock.

REVENUE.—The results of working for the past year, as compared with 1912, are as follows:—

	1912.	1913.
Gross receipts	£179,091	£198,728
Working expenses.....	128,205	158,939
Nett receipts.....	£50,886	£39,789

After deducting government payments, debenture interest, etc., there was a balance of 5,460/., which was carried forward.

BUENOS AYRES AND PACIFIC LIMITED.

DIRECTORS:

Chairman—The Right Hon. Lord St. DAVIDS, Lydstep Haven, Penally, R.S.O., Pembrokeshire, and 3, Richmond Terrace, Whitehall, S.W.

T. Penn Gaskell, Esq., M.Inst.C.E., Townshend House, North Gate, Regent's Park, W.	Edward Norman, Esq., 68, Lombard Street, E.C.
J. A. Goudge, Esq. (Managing Director).	F. O. Smithers, Esq. (Managing Director), 171, Adelaide Road, Hampstead, N.W.
C. E. Gunther, Esq., 4, Lloyd's Avenue, E.C.	Hon. Arthur Stanley, M.P., 50, Upper Brook Street, W.

LOCAL BOARD:

Dr. S. G. O'Farrell.

| Raul S. Zavalía.

OFFICERS.—Gen. Man., _____; Sec., F. Sanders; Acting Chief Eng., F. Reeves; Chief Mech. Eng., F. C. York, Junin; Traffic Man., C. F. Bowden; Stores Supt., C. Dixon; Accountant, George Murray; Chief of Running, Lightly S. Simpson; Auditors, Turquand, Youngs, and Co., 41, Coleman Street, E.C.; Solicitors, Ashurst, Morris, Crisp, & Co., 17, Throgmorton Avenue, E.C.; Bankers, London Joint Stock Bank Limited, Prince's Street, E.C., and Martin's Bank Limited, 68, Lombard Street, E.C.

Offices—Edificio del Pacifico, Calle Florida 783, Buenos Ayres.

Head Offices—Dashwood House, 9, New Broad Street, London, E.C.

Incorporated under the Companies Acts, 1862 to 1877, to carry out a concession granted by the National Argentine Government, for a railway to connect the eastern and western portions of the Republic, commencing at the city of Buenos Ayres and ending at the town of Villa Mercedes, in the Province of San Luis, a point forming a junction with the Argentine Great Western and Andine railways. Line, gauge 5ft. 6in., 1,407 miles, from Buenos Ayres through Mercedes, Junin, Rufino to Villa Mercedes; Rufino to Buena Esperanza and Saforcada to Isabel; Alberdi to Buchardo; Laboulaye to Villa Valeria; Mackenna to Achiras; Justo Daract to La Paz; Rawson to Arribeños; and Chacabuco to Germania; the company has also acquired a section from Villa Mercedes to Rio Cuarto of the Andine Railway from the Argentine Government. The Villa Maria and Rufino, and the Buenos Ayres and Rosario railways join the line at Rufino, and junctions with the Buenos Ayres Western and Rosario have been constructed in Buenos Ayres, and with the Bahia Blanca and North Western, by which the Buenos Ayres and Pacific has access to the Port of Bahia Blanca.

In July, 1913, 1,000,000*l.* 5 per cent. (1912) debenture stock was issued at 98 per cent. The stock ranks *pari passu* with 2,000,000*l.* of similar debenture stock already issued; but, after the 4 per cent. first, 4½ per cent. second, and 4½ per cent. consolidated debenture stock, outstanding interest is payable 1st January and 1st July. The stock became fully paid on 14th November, 1913.

ARGENTINE GREAT WESTERN.—Since 1st July, 1907, the company has worked this line. For details of working agreement, see page 447.

BAHIA BLANCA AND NORTH WESTERN.—A working arrangement was concluded with this company 27th May, 1904, for terms of which see "Bahia Blanca and North Western."

VILLA MARIA AND RUFINO.—This line is worked under terms of an agreement of November, 1905. See Villa Maria and Rufino.

A scheme of arrangement and consolidation of the debenture debt was carried into effect in the latter part of 1893, and a full text appeared in the *Appendix* to the *MANUAL* for 1894.

By act of 1st August, 1899, the company was empowered to prepare and carry into effect a scheme, or schemes, of arrangements with any class or classes of its shareholders, and to increase and consolidate its capital, and for other purposes; and in accordance with this authority a scheme was formulated and adopted by the shareholders on 6th October, 1899.

CAPITAL.—Under this scheme the holders of the old first 7 per cent. preference stock, with arrears of dividends to 31st December, 1898 (46 per cent.), received—70 per cent. of new 5 per cent. first preference stock, 70 per cent. of new 5 per cent. second preference stock, and 46 per cent. of ordinary stock. Holders of the second preferred 7 per cent. shares with dividend arrears to 30th June, 1899 (about 72 per cent.), received 70 per cent. of new 5 per cent. second preference stock and 43 per cent. of new ordinary stock; and holders of old deferred shares received 80 per cent. of new ordinary stock; the now existing capital being as follows:—10,000,000*l.* ordinary stock. 1,200,000*l.* first preference stock, ranking for cumulative dividends of 5 per cent. per annum as from 1st July, 1899; 1,000,000*l.* second preference stock, ranking for non-cumulative dividends of 5 per cent. per annum as from 1st July, 1899; 2,925,000*l.* 4 per cent. first debenture stock, ranking as a first charge on the entire undertaking, interest payable 1st July and 1st January; 2,075,000*l.* 4½ per cent. second debenture stock, interest is paid 1st July and 1st January, the stock being redeemable at the company's option any time after 1906 at 105 per cent.; 5 per cent. debenture stock 307,327*l.*, interest payable 1st January and 1st July,

secured on the whole of the undertaking after the 1st and 2nd debenture stocks, to be redeemed at par after 30th June, 1913, at the company's option.; 7,942,673*l*. 4½ per cent. consolidated debenture stock; 2,000,000*l*. 5 per cent. (1912) debenture stock. Total, 27,450,000*l*. at 30th June, 1913.

REVENUE AND EXPENDITURE.

	1907-1908	1908-1909	1909-1910	1910-1911	1911-1912	1912-1913
	£	£	£	£	£	£
Receipts	3,655,772	4,134,487	4,294,432	4,820,841	4,976,651	5,590,613
Expenses	2,300,782	2,575,943	2,465,252	2,806,656	3,152,998	3,459,921
Profit	1,354,990	1,558,544	1,829,180	2,014,185	1,823,653	2,130,692

Dividends on the ordinary stock have been paid at the rate of 7 per cent. from 1902-3 to 1907-8. In 1908-9 5 per cent.; in 1909-10 3 per cent.; 1910-11 3½ per cent.; in 1911-12 2 per cent.; and in 1912-13 3 per cent. was paid.

Total mileage, 27th October, 1913, 3,417.

BUENOS AYRES CENTRAL LIMITED.

(FERRO CARRIL CENTRAL DE BUENOS AIRES LIMITADA.)

President—Dr. TEÓFILO LACROZE, Buenos Ayres.

Managing Director—FEDERICO LACROZE, Esq., Corrientes 4002, Buenos Ayres.

OFFICERS.—Sec., J. L. Browne, Corrientes 4002; General Manager, S. C. Marengo; Chief Accountant, E. Gallishaw; Manager of Workshops and Materials, A. L. Tatton, Lynch Station; Storekeeper, F. Thomas.

Trustees for the 4½ per cent. first mortgage debenture holders—River Plate Trust Loan and Agency Company Limited, 52, Moorgate Street, E.C., Secretary, G. Proctor.

Trustees for 5 per cent. second mortgage debenture holders—Law Debenture Corporation Ltd., 41, Threadneedle Street, E.C.

Incorporated under the laws of the Argentine Republic.

The line is 190 miles in length, commencing at Chacarita, Buenos Ayres, and runs westward 108 miles to Salto, and to Rojas, 30 miles further west. A branch line runs north, 27 miles, to Zarate on the River Parana. An extension from Rojas to Villa Maria is under construction.

The share capital of the company is \$25,000,000 (of which \$20,165,000 is issued, which is equivalent to 1,760,436*l*.)

In July, 1907, the River Plate Trust Loan and Agency Company Limited, 52, Moorgate Street, E.C., offered for sale in London, 600,000*l*. 4½ per cent. first mortgage debentures at 87 per cent. In June, 1913, a further 100,000*l* were issued. The debentures are to bearer in denominations of 100*l*., interest is payable 1st January and 1st July, at 52, Moorgate Street, E.C., and the bonds are redeemable after 1st January, 1917, at the option of the company at par. There are also 600,000*l*. 5 per cent. second mortgage debentures.

For the year ended 30th June, 1913, there was an available balance of \$469,035 national money which was distributed as follows:—5 per cent. to the directors, ½ per cent. to the auditor, 5 per cent. to the reserve fund, \$604,950 to the shareholders, and \$36,093 carried forward.

BUENOS AYRES, ENSENADA, AND SOUTH COAST LIMITED.

DIRECTORS:

Chairman—Sir ROBERT P. EDGCUMBE, K.B., Quay House, Newquay.
Henry Charles Allen, Esq., 61b, Holland Street, Hyde Park, W. | Woodbine Parish, Esq., 2, Stanhope Street, Hyde Park, W.

OFFICERS.—Sec. A. Giet; Solicitors, Bircham & Co., 50, Old Broad Street, E.C.; Auditors, Bird & Potter, 28, Victoria Street, S.W.; Departmental Officers in Argentina, same as Buenos Ayres Great Southern.

Offices.—River Plate House, Finsbury Circus, E.C.

Registered 3rd November, 1888, to acquire 30 miles of constructed railway (known as the Magdalena line) from the Buenos Ayres Provincial Government, and the right to construct a branch to that line of $4\frac{1}{2}$ miles, and a new line (known as the Las Piedras line) of 41 miles, of which 42 miles have been constructed, making a total mileage of 76, while running powers over portions of the Government roads were granted. Concessions for the following extensions have been obtained:—A new line from Elizalde on the South Coast Railway to Lezama on the Great Southern Company's main line, 71 miles; extension of the present Magdalena line to a point nearer the centre of the town, $1\frac{1}{2}$ miles, and the construction of a new station at that point. The construction work is now in progress and is being carried out by the working company on behalf of the South Coast Railway. No monetary guarantee was given to the company, and there is no option of Government purchase, the lines belonging to the company in perpetuity. The company is subject to clauses 8 and 9 of the Argentine Railway Law of 1907. The authorised capital in respect of the Magdalena and Las Piedras lines is 800,000*l.* in shares of 10*l.*, half ordinary, and half 6 per cent. cumulative preference.

The capital issued consists of 101,770*l.* 6 per cent. cumulative preference shares of 10*l.*; 9,526 shares being fully paid, and the balance having 6*l.* paid up; 200,000*l.* (part of 300,000*l.* authorised) first 4 per cent. mortgage debenture stock, issued in 1900 (see MANUAL for 1907, page 457), in exchange for 6 per cent. first mortgage debenture stock; interest payable 1st January and 1st July, and irredeemable except in case of liquidation, and in that event paid off at par. The line is worked, under agreement, by the Buenos Ayres Great Southern at a percentage of gross earning varying from 50 per cent. to 60 per cent., according to the traffic receipts. The interest on the first mortgage debenture stock, under the working agreement, is guaranteed by the rent payable by the working company. This company's proportion of the gross receipts amounted for the year 1895 to 6,569*l.*; for 1896, 8,273*l.*; for 1897, 6,212*l.*; for 1898, 7,349*l.*; for half-year to 30th June, 1899, 4,095*l.*; for year to 30th June, 1900, 7,106*l.*; to 30th June, 1901, 7,143*l.*; to 30th June, 1902, 7,784*l.*; to 30th June, 1903, 7,257*l.*; to 30th June, 1904, 6,789*l.*; to 30th June, 1905, 7,249*l.*; to 30th June, 1906, 7,373*l.*; to 30th June, 1907, 10,384*l.*; to 30th June 1908, 13,714*l.*; to 30th June, 1909, 12,545*l.*; to 30th June, 1910, 12,755*l.*; to 30th June, 1911, 19,125*l.*; to 30th June, 1912, 21,059*l.*, less mitre law tax, 532*l.*=20,527*l.*; 30th June, 1913, 24,770*l.*, less mitre law tax, 594*l.*=24,176*l.*; 30th June, 1914, 24,586*l.* less mitre law tax, 621*l.*=23,965*l.*

Director's Qualification—500*l.* of shares.

BUENOS AYRES GREAT SOUTHERN LIMITED.

DIRECTORS:

Chairman—DAVID SIMSON, Esq., M.Inst.C.E., Ickleford Manor, Hitchin, Herts.

H. C. Allen, Esq., 61*h*, Holland Park, W.
The Hon. Windham Baring, 8, Bishops-
gate, E.C.

Sir Henry Bell, Bart., 4, Coleman
Street, E.C.

A. E. Bowen, Esq., 5, Queen's Gate
Place, W.

J. Percy Clarke, M.Inst. C.E., 14, Hans
Court, S.W.

Woodbine Parish, Esq., 2, Stanhope
Street, Hyde Park, W.

OFFICERS.—Secretary, A. Giet; Gen. Man. in Buenos Ayres, R. de Candolle, M. Inst. C.E.; Eng.-in-Chief, A. C. Renton, Buenos Ayres; Chief Mech. Engineer, H. E. Walker, Banfield; Loco. Running Supt., L. Greaven, Banfield; Storekeeper, Louis J. Boyer, Los Talleres, F.C.S.; Stores and Shipping Agent, A. E. Jefferies, Buenos Ayres; Chief Acct., A. E. Bach, Buenos Ayres; Traffic Man., T. Gregory; Local Committee Sec., W. Flint, Buenos Ayres; Con. Engs., Livesey, Son. and Henderson, River Plate House, South Place, E.C.; Auditors, Deloitte, Plender, Griffiths, & Co., 5, London Wall Buildings, E.C., and Welton, Jones, & Co., 29, Copthall Avenue, E.C.; Solicitors, Bischoff & Co., 4, Great Winchester Street, E.C.

Offices—River Plate House, Finsbury Circus, London, E.C.

Incorporated under the Companies Act, 1856-7, for the purpose of constructing several lines of railway in the city and province of Buenos Ayres. Capital, 3,090,000*l.* in ordinary stock and shares and preference stock, 15,405,797*l.* 4 per cent. debenture stock, 1,032,930*l.* $4\frac{1}{2}$ per cent. (Saladillo) debenture stock, not negotiable, and 242,600*l.*

4½ per cent. Buenos Ayres Western Railway Annuity (Brandzen Branch). The Provincial Government of Buenos Ayres originally guaranteed interest at 7 per cent. per annum upon a fixed sum of 700,000*l.*, but this guarantee has been commuted by a money payment. The concession is in perpetuity. The company is subject to clauses 8 and 9 of the Argentine Railway Law of 1907.

The following is a complete record of the opening of the various lines which form the company's system:—

	Date Opened	Miles		Date Opened	Miles
Buenos Ayres to Chascomas	14th Dec., 1865.	71	Pereyra to La Plata	1st July, 1908.	9
Salado Extension	19th May, 1871.	34	National Government		
Las Flores Extension	1st July, 1872.	40	Dock Line	1st July, 1908.	11
Dolores Extension	10th Nov., 1874.	56	Temperley to Villa Elisa	1st July, 1909.	19
Azul Extension	8th Sept., 1876.	68	South Coast		63
Ayaucucho Extension	7th Dec., 1880.	81	Alta Vista to Durragueirra	1st Jan., 1906.	27
Tandil Extension	19th Aug., 1883.	39	Barrow to Loberia	1st Oct., 1907.	90
Bahia Blanca Extension	7th May, 1884.	248	General Guido to Juancho	16th Nov., 1907.	56
Juarez Extension	8th March, 1885.	53	Gardey to Cooper	15th Oct., 1908.	89
Tres Arroyos Extension	2nd April, 1886.	56	Alvear to Olavarria	1st April, 1910.	64
Mar del Plata Extension	26th Sept., 1886.	80	Pringles to La Madrid	2nd May, 1910.	59
Boca Branch	23rd July, 1888.	4	Cipoletti to Lago Pellegrini	28th July, 1910.	19
Merlo to Saladillo Line, worked on revenue account from 1st Jan., 1891.	....	94	Alvear to Recalde	15th Oct., 1910.	70
Las Flores to Tandil Extension	1st Aug., 1891.	94	Recalde to Gen. La Madrid	15th Oct., 1910.	42
Tres Arroyos to Bahia Blanca	2nd Dec., 1891.	119	Pigue towards Recalde	2nd Nov., 1910.	42½
Temperley to Las Flores	1st May, 1892.	100	Cooper to Orense	1st Dec., 1910.	45
Ayaucucho to Necochea	1st Aug., 1892.	120	Bosques to Berazategui	1st Dec., 1910.	4
Canelas to Lobos	1st Aug., 1892.	21	Mar del Plata to Coast	1st Dec., 1910.	3
Lobos to 25 de Mayo	1st Nov., 1896.	67	Do. to Miramar	24th Feb., 1911.	31
Saladillo to Alvear	1st Nov., 1897.	30	Bolivar to Recalde	15th Mar., 1911.	29
Lobos to Navarro	8th Feb., 1898.	15	Recalde to Onbu	1st May, 1911.	62
25 de Mayo to San Carlos de Bolivar	27th July, 1898.	78	Chas to Ayaucucho	1st July, 1911.	87
Grunbein to Puerto Belgrano	10th Dec., 1898.	12	Saladillo to South West	1st July, 1911.	35
San Carlos de Bolivar to Guaminí	1st Jan., 1899.	94	Dorrego to Copetonas	1st Dec., 1911.	46
Ingeniero White to Neuquen	1st July, 1901.	347	Dionisia to Sancti Spiritus	1st Jan., 1912.	34
Guaminí to Saavedra (Alfalfa)	1st May, 1899.	83	Olavarria to Vela	5th May, 1912.	59
Olavarria to Bahia Blanca via Pringles	15th July, 1903.	178	Oriente to Copetonas	5th May, 1912.	8
Buenos Ayres to Ensenada	1st July, 1908.	39	Juancho to Vivorata	15th Oct., 1912.	49
Ringulet to Ferrari	1st July, 1908.	24	Barrow to the North-West Access to Plata Port	8th Dec., 1912.	37
			Mardel	11th May, 1913.	3
			Neuquen to Zapala	1st Jan., 1914.	116
			Sierra de la Ventana Branch to Club Hotel	1st Jan., 1914.	12
			Alvarez Jonte to South	1st Jan., 1914.	16
			Short branch lines .....	....	68½
					3729

The company purchased the Buenos Ayres and Ensenada Port, 63½ miles, as from 1st July, 1898, and issued in payment for it 517,300*l.* 4 per cent. debenture stock, 552,000*l.* 5 per cent. preference stock, and 660,000*l.* ordinary stock, and has absolutely acquired from the Buenos Ayres Western Railway, as from 1st July, 1900, 32½ miles of line (including 4 miles of sidings) from Marmol to La Plata, and the Tolosa shops.

The average mileage worked during the year was 3,655 against 3,544.

CAPITAL.—The capital issued to 30th June, 1914, is as detailed below:—

Ordinary stock	£23,500,000
Debenture stock at 4 per cent.	15,405,797
Debenture stock at 4½ per cent. (not negotiable)	1,032,930
4½ per cent. B. A. Western Annuity (Brandzen Branch)	242,600
5 per cent. preference stock	8,000,000
4 per cent. extension shares, 1914 (1911) issue (ranking <i>pari passu</i> with ordinary after 30th June, 1914)	3,000,000
4 per cent. extension shares, 1914 (1913) issue, ranking <i>pari passu</i> with ordinary after 30th June, 1914)	2,590,000

£53,771,327

For resolutions passed between February, 1882, and October, 1894, and April, 1898, see MANUAL for 1898, pages 490 and 491. For resolutions in connection with the conversion of shares into stock, voting rights, &c., see MANUAL for 1910, page 458.

REVENUE AND EXPENDITURE.

Year ending 30th June.	Receipts.	Expenditure.	Net Profit.	Ordinary Dividend per cent. per annum.	Average Miles Open.
£	£	£	£		
1871	161,952	85,389	76,563	8 $\frac{1}{2}$	71
1872	181,206	98,439	82,767	7 $\frac{1}{2}$	146
1873	213,161	117,073	96,088	7 $\frac{1}{2}$	146
1874	229,834	129,943	88,243	8 $\frac{1}{2}$	146
1875	354,538	181,959	141,079	10	202
1876	332,534	182,134	114,707	8	202
1877	349,684	199,158	89,300	5 $\frac{1}{2}$	270
1878	359,600	171,344	98,246	6	270
1879	405,300	165,388	138,282	8	270
1880	429,748	164,155	178,000	10	270
1881	463,528	192,046	216,807	10	350
1882	262,475	133,431	130,159	6	350
1883	583,969	299,046	250,200	11	350
1884	697,629	371,761	290,555	11	636
1885	921,976	566,984	225,616	10	689
1886	887,479	461,677	340,997	8	825
1887	1,012,919	471,224	406,857	10	832
1888	1,195,681	512,052	516,565	10	840
1889	1,320,458	642,255	500,385	10	840
1890	1,282,053	694,390	395,876	10	840
1891	1,098,446	518,163	424,122	8	1,145
1892	956,630	396,377	310,438	5	1,388
1893	1,054,077	462,181	334,599	5	1,398
1894	1,045,325	409,598	327,653	5	1,401
1895	1,123,797	399,754	451,058	5	1,401
1896	1,296,121	469,445	544,486	5 $\frac{1}{2}$	1,403
1897	1,400,677	534,078	579,474	5 $\frac{1}{2}$	1,499
1898	1,519,032	584,634	639,317	6	1,702
1899	1,995,725	867,935	794,010	7	2,132
1900	2,311,797	1,123,819	773,922	7	2,132
1901	2,367,388	1,159,122	733,401	7	2,298
1902	2,373,569	1,097,751	780,890	7	2,303
1903	2,536,127	1,184,129	966,452	7	2,304
1904	2,853,006	1,314,521	1,025,179	7	2,478
1905	3,350,102	1,670,625	1,118,704	7	2,481
1906	3,896,888	2,239,387	1,053,830	7	2,506
1907	4,254,009	2,449,330	1,223,590	7	2,529
1908	4,442,376	2,474,090	1,968,286	7	2,613
1909	4,649,499	2,531,193	2,118,306	7	2,716
1910	4,601,924	2,516,752	2,085,172	7	2,770
1911	4,988,380	2,694,027	2,294,353	7	3,044
1912	5,404,096	3,016,868	2,387,228	7	3,380
1913	6,569,345	3,698,996	2,870,349	7	3,544
1914	5,464,588	3,200,095	2,264,495	5	3,655

The following are details for the past year:—

For the year ended 30th June, 1914:—Gross receipts, 5,464,588*l.*; working expenses, 3,200,093*l.*; net receipts, 2,264,495*l.*; sundry net revenue credits, 148,819*l.*; interim dividend of 3 per cent. to 31st December, 1913, 705,000*l.*; interest on debenture stocks, 603,164*l.*; 4 $\frac{1}{2}$ per cent. annuity account of Brandzen Branch, 10,917*l.*; interest on 5 per cent. preference stock, 400,000*l.*; interest on 4 per cent. extension shares, 1914 (1911 issue) 52,900*l.* 0*s.* 1*d.*, (1913 issue) 80,820*l.* 13*s.* 8*d.*; sundry charges, 276,429*l.*; brought forward from 1912 and 1913, 473,577*l.*; leaving a disposable balance of 757,660*l.*, out of which was paid on the ordinary stock a dividend of 2 per cent. for half year ended 30th June, 1914, and 316,056*l.* carried forward; reserve fund, 30th June, 1914, 669,878*l.*; claims and casualty fund, 101,283*l.*; fire insurance fund, 72,413*l.*; and general renewal funds, 813,619*l.*; pension fund, 129,115*l.*; staff benevolent fund, 33,515*l.*

Coal steamships' depreciation fund, 201,549*l.* Coal steamers' insurance fund 13,968*l.*

* The end of the Company's fiscal year being changed from 31st December to 30th June, the accounts were closed for the half year to 30th June, 1882, and the figures, therefore, cover six months only.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Ordinary.		5 per cent. preference.	
	Highest.	Lowest.	Highest.	Lowest.
1901	146	129 $\frac{1}{2}$	134 $\frac{3}{4}$	124 $\frac{3}{4}$
1902	138 $\frac{1}{2}$	125 $\frac{1}{4}$	132 $\frac{1}{2}$	124 $\frac{1}{2}$
1903	140	128 $\frac{1}{2}$	130 $\frac{1}{2}$	122 $\frac{1}{2}$
1904	138 $\frac{3}{4}$	127 $\frac{1}{2}$	129	121 $\frac{1}{2}$
1905	148 $\frac{3}{8}$	134 $\frac{5}{8}$	133 $\frac{3}{4}$	126
1906	145	122 $\frac{5}{4}$	130	121 $\frac{1}{2}$
1907	125 $\frac{5}{4}$	110	113 $\frac{1}{2}$	107
1908	132	119 $\frac{1}{2}$	126	117 $\frac{1}{2}$
1909	126	122	125	119
1910	126	116 $\frac{7}{8}$	126	115
1911	125	117	120 $\frac{1}{2}$	115
1912	129 $\frac{3}{4}$	120 $\frac{3}{4}$	120	112 $\frac{1}{2}$
1913	129 $\frac{1}{8}$	111	118 $\frac{3}{4}$	109
1914	118	104	116	109

MISCELLANEOUS.

The interest on the debenture stock is payable half-yearly, on 1st January and 1st July. The dividends on the ordinary and interest on the preference stocks are contingent upon profits, and are usually paid about 20th April and 20th October. The transfer books close about fifteen days before payment.

Transfer form—ordinary; separate deed for each class of stock.

Fee per transfer deed, 2s. 6d.; and same fee for recording any probate, letters of administration, death, power of attorney, change of name, or other like entry.

Certificates are required to accompany transfer deeds.

Any amount of stock, not being part of 1l. sterling, transferable.

On proxies and dividend warrants the signature of the first name in a joint account is accepted; for other purposes all joint holders must sign.

The accounts are now made up to 30th June, and presented to the shareholders in the following October.

BUENOS AYRES MIDLAND.

DIRECTORS:

Chairman—FRANK HENDERSON, Esq., Langholm, Parkside, Wimbledon, Surrey.

H. C. Allen, Esq., River Plate House, E.C.
F. E. Faithfull, Esq., River Plate House, E.C.

W. Higgins, Esq., Glenafton, Church Road, Wimbledon.

OFFICERS.—Sec., C. H. Lambert; Gen. Man., B. L. Gwyn; Acct., J. J. Talmadge; Eng., A. B. Jones; Locomotive Superintendent, G. Handley; Auditors, Charles Eves and Co., and Harwood Banner and Son; Consulting Engineers, Livesey, Son, and Henderson; Local Committee in Buenos Ayres, F. J. Wythes (Chairman), R. de Candolle, M.I.C.E., and A. F. Lertora; Sec. to Local Committee in Buenos Ayres, W. J. Shilton, Calle Balcarce, 278, Buenos Ayres.

Offices—River Plate House, Finsbury Circus, E.C.

The Buenos Ayres Midland owns a concession to build a metre-gauge line of 322 miles between Barracas al Sud (a suburb of the city of Buenos Ayres) and Adolfo Alsina (Carhué), the junction of the Buenos Ayres Great Southern and the Buenos Ayres Western. The concession was granted by the Provincial Government of Buenos Ayres on 6th September, 1904, who reserve the right to expropriate the railway 20 years after it has been open to traffic, the value of such expropriation to be fixed by arbitration plus an additional 20 per cent. The whole line was opened to traffic on the 1st July, 1911.

The share capital is 1,000,000l. in non-cumulative preference shares of 1l. each, of which 999,780l. have been allotted in exchange for old debentures; and 500,000l. ordinary shares of 10l. each. There is 2,000,000l. 4 per cent. debenture stock.

BUENOS AYRES WESTERN.**DIRECTORS:**

Chairman—Sir HENRY BELL, Bart., Mynthurst, Reigate.

A. E. Bowen, Esq., 5, Queen's Gate Place, S.W.	D. Simson, Esq., M.Inst.C.E., Ickleford Manor, Hitchin, Herts.
W. Parish, Esq., 2, Stanhope Street, Hyde Park, W.	Sir J. White Todd, Bart., 33, Eaton Place, S.W.

OFFICERS.—Sec., F. Eustace Faithfull; Gen. Man., A. F. Lertora; Chief Accountant, G. F. Sotham; Local Representative, Santiago Brian, M.Inst.C.E., Buenos Ayres; Auditors, Deloitte, Plender, Griffiths, & Co., and Cash, Stone, & Co.; Con. Engs., Livesey, Son, & Henderson; Res. Eng., Frank Foster; Locomotive Superintendent., A. W. Bannatyne; Stores Supt., E. Hood.

Offices—River Plate House, Flnsbury Circus, London, E.C.

Originally formed in 1890 to acquire a system of railways of 600 miles constructed and owned by the province of Buenos Ayres, but 322 miles have since been sold to the Central Argentine Railway Limited and the Buenos Ayres Great Southern, and new lines constructed. Total mileage now, 1,792.

CAPITAL.—Ordinary stock, 13,747,660*l.*; 3,600,000*l.* 4 per cent. extension shares, 1915 of 10*l.* each, allotted to the shareholders in February and November, 1912 (40,000 shares of 10*l.* each, being the balance of 200,000 like shares created at the general meeting held on the 22nd October, 1912, are also unissued), 5 per cent. preference shares of 10*l.* each, 300,000*l.*; 4½ per cent. preference shares of 10*l.* each, 2,552,340*l.*; 4 per cent. debenture stock, 7,872,203*l.*; interest payable 1st January and 1st July; and Western Railway of Buenos Ayres 5 per cent. mortgage bonds, redeemable 1925, 1,000,000*l.* At the general meeting, held on the 21st October, 1913, the capital of the company was increased by 2,000,000*l.*, by the creation of 200,000*l.* shares of 10*l.* each which have not yet been issued.

REVENUE.—The following table shows the revenue for the past five years:—

	1909-10	1910-11	1911-12	1912-13	1913-14
	£	£	£	£	£
Gross earnings ...	2,300,510	2,634,186	2,425,682	2,906,008	2,529,178
Expenditure	1,300,317	1,392,318	1,339,517	1,659,515	1,487,752
Net earnings	1,000,193	1,241,868	1,086,165	1,246,493	1,041,426
Miscellaneous income	168,298	179,551	182,937	227,285	194,531
Total net income..	1,168,491	1,421,419	1,269,102	1,473,778	1,235,957

After payment of the fixed charges for 1913-14 preference interest, bringing forward 125,105*l.* from 1912-13, there was paid 5 per cent. on the ordinary stock, less income tax, and a balance of 47,060*l.* carried forward.

CARRIZAL AND CERRO BLANCO.

President—DON JUAN E. NAYLOR, Carrizal, Chili.

DIRECTORS IN ENGLAND:

Chairman—ALEXANDER L. DUNCAN, Esq., 31, James Street, Liverpool.

C. Graham Rowe, Esq., Mersey Chambers, Liverpool.	Robert Kirkland, Esq., 11, Lord Street, Liverpool.
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OFFICERS.—Secs., G. A. Tinley & Co.; Acting Secretary, W. H. Barsley; Sec. in Chili, A. McHoul, Valparaíso; Supt. in Chili, John King, Carrizal; Supt. and Eng. at Carrizal, J. King.

Offices—34, Castle Street, Liverpool.

The Carrizal Railway was established in 1866. The capital is \$1,500,000 in shares of \$500. Total mileage, 126.

The following dividends have been declared since 1891, 4 per cent.; 1892, 5 per cent.; 1893, 9 per cent.; 1894, 9 per cent.; 1895, 6½ per cent.; 1896, 5 per cent.; 1897, 6 per cent.; 1898, 6½ per cent.; 1899, 6 per cent.; 1900, 5 per cent.; 1901, 4 per cent.; 1902, 1 per cent.; 1903, 2½ per cent.; 1904, 1 per cent.; 1905, 1½ per cent.; 1906, 5½ per cent.; 1907, 6½ per cent.; 1908, 6½ per cent.; 1909, 4½ per cent.; 1910, 3 per cent.; 1911, 4½ per cent.; 1912, 5 per cent.; 1913 (to 30th June), nil, the dividend being passed owing to large disbursements for rolling stock; to 31st December, 1913,

6 per cent. per annum, being 3 per cent. for the year; 1914 (to 30th June), nil, the dividend being passed in view of the large amount the company is owing to the Bank, and the general restriction of credit, in consequence of the war in Europe.

The company also works a line to Astillas, belonging to another company.

Transfer form, special; fee, 2s. 6d.; shares transferable by endorsement of certificate: certificates are required to accompany transfer deeds. Additional fees, probate, 5s.; proof of death in joint holdings, 2s. 6d.; proof of marriage, 2s. 6d.; power of attorney, 2s. 6d. By the Finance Act of 1899 the certificates are liable to an impressed stamp duty of 6d. per share on each delivery. Transfer communications to be addressed to the Secretaries.

CARTAGENA (COLOMBIA) LIMITED.

DIRECTORS:

F. Dodd, Esq., 2, Pump Court, Temple, E.C.	J. F. A. Rawlinson, Esq., 89, Piccadilly, W.
G. B. Haddock, Esq., M.P., The Lodge, Nantwich.	

Secretary and Offices—H. E. Taylor, 110, Cannon Street, E.C.

Registered in 1906 to take over concessions of 100 years, granted by the Government of Colombia, for the construction of a railway from Cartagena to Calamar, on the river Magdalena; also the pier, docks, &c., of the port of Cartagena for 99 years from 1891. The government has the option of purchase at a valuation at the expiration of 50 years or 75 years from 1894, and if not so purchased to receive 15 per cent. of the net profits during the last 25 years of the concession; if not previously purchased by the government the railway and other property reverts to the government without payment at the end of the concession. The company also received under the concession 100,000l. 6 per cent. Colombian government bonds, 10,000l. of government subsidy bonds, 5,000 acres of freehold land, and the right to select and take as freehold 250,000 acres of any unappropriated land in the republic.

The railway was opened for traffic in 1894. Length, 64 miles.

CAPITAL.—*Authorised and issued*, 750,000l. in shares of 1l., fully paid. Debentures—*Authorised*, 750,000l.; *issued*—685,000l. Repayable at par in 1990, or at any time at 110. Interest payable 31st March and 30th September.

The accounts issued to 31st December, 1910, showed a balance at debit of profit and loss of 17,832l. A dividend was declared on 9th May, 1910, amounting to 18,750l., but has since been added to the debit balance as the income anticipated was not received. The general meeting was held on 10th November, 1911. No further information is obtainable.

Director's Qualification, 500 shares.

Transfer form, common; fee, 2s. 6d.

CENTRAL AFRICA.

DIRECTORS:

*Colin F. Campbell, Esq., 9, King William Street, E.C.	Thomas Lennox Gilmour, Esq., 3, Rose- croft Avenue, Hampstead, N.W.
*Libert Oury, Esq., Thames House, Queen Street Place, E.C.	Gaston Périer, Esq., 13, Rue Bredérode, Brussels.
†Norman B. Dickson, Esq., M.I.C.E., Thames House, Queen Street Place, E.C.	

* Nominated by the British Central Africa Co. Ltd.

† Nominated by the Shire Highlands Railway Nyasaland Ltd.

OFFICERS.—Sec., H. Follitt, F.C.I.S.; Consulting Engineers, Messrs. Gregory, Eyles, and Waring, 12, Dean's Yard, Westminster, S.W.; Auditors, Messrs. W. B. Peat & Co., 11, Ironmonger Lane, E.C.

Offices—Thames House, Queen Street Place, E.C.

Formed for the purpose of constructing and working a railway approximately, 63 miles in length, from Port Herald, the southern terminus of the Shire Highlands Railway to the northern bank of the Zambesi River, under concessions granted to the British Central Africa Co. Ltd., by the Governments of Nyasaland Protectorate and the Portuguese Republic.

A contract has been entered into for the construction of the Port Herald-Zambesi Railway for the sum of 375,000l., and the whole line is expected to be opened in 1915.

CAPITAL.—525,000*l.*, divided into 500,000 4 per cent. cumulative and participating preference shares of 1*l.* each, entitled to 4 per cent. cumulative and 50 per cent. of the balance of profits available for distribution; and 100,000 ordinary shares of 5*s.* each, entitled to the remaining 50 per cent. of the profits. In April, 1913, the preference shares were issued at par, and became fully paid on 1st September, 1913. Expenditure, 31st December, 1913, 182,812*l.* Balance, 348,074*l.* The first accounts from the period of incorporation to 31st December, 1913, were issued in April, 1914.

CENTRAL ARGENTINE

(LATE BUENOS AYRES AND ROSARIO).

DIRECTORS:

Chairman—Sir JOSEPH WHITE TODD, Bart., 33, Eaton Place, S.W.

Charles Darbyshire, Esq., Riversdale, Ilfracombe. Col. F. J. G. Murray, Deddington House, Oxon. Campbell P. Ogilvie, Esq., Salisbury House, E.C.	Peter Riddoch, Esq., Fonthill, Reigate. J. Wilson Theobald, Esq., 8, Fairfield Road, Croydon. Sir Archibald Williamson, Bart., M.P., 36, Belgrave Square, W.
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OFFICERS.—Secretary, F. Fighiera; Con. Engrs., Livesey, Son, and Henderson, 14, South Place, E.C.; Sir Douglas Fox and Partners, 56, Moorgate Street, E.C.; and Merz and McLellan (Electrical), 28, Victoria Street, S.W.; Gen. Man., C. H. Pearson, Buenos Ayres; Chief Engineer, W. B. Leane, Buenos Ayres; Chief Mech. Eng., J. P. Crouch; Stores Supt., T. G. Russell, Rosario; Accountant, J. A. Meelboom, Buenos Ayres; Traffic Man., R. N. Mackenzie, Buenos Ayres; Telegraph Supt., R. J. Buchanan, Rosario; Auditors, Welton, Jones, and Co., 20, Copthall Avenue, E.C., and Deloitte, Plender, Griffiths, and Co., 5, London Wall Buildings, E.C.; Solicitors, Norton, Rose, Barrington, & Co., 57½, Old Broad Street, E.C.; Bankers, London County and Westminster Bank Limited, Lothbury, and Glyn, Mills, Currie, & Co., 67, Lombard Street, E.C., and the London and River Plate Bank, Buenos Ayres and Rosario.

Offices—3A, Coleman Street, London. E.C.

Incorporated in 1873, under the title of "The Buenos Ayres and Campana Railway Company Limited," for acquiring the concession for constructing a railway from the city of Buenos Ayres to the port of Campana. The company was reconstructed in 1884, and the name changed to Buenos Ayres and Rosario Railway Company Limited. The Buenos Ayres and Rosario and Central Argentine companies were amalgamated under the provisions of the Central Argentine and Rosario Railway Act, 1902, which received the Royal Assent on the 28th April, 1902. In 1908 the name was changed to the Central Argentine. For terms of amalgamation, see *MANUAL* for 1913, page 467.

The company originally had a guarantee of 28,000*l.* per annum, but under the reconstruction in 1884 that was abandoned under a compromise with the Argentine Government, and consequently there is now no guarantee.

The total mileage of the combined system is 3,262. Concessions are held for some 1,400 miles of new lines.

DEBENTURE ISSUES.

Prior to the passing of the Central Argentine Railway Act of 1910, the various debenture issues were as follows:—

5,500,000*l.* 4 per cent. Rosario debenture stock. Redeemable at par on 1st January, 1988, or before, on 6 months' notice, if the Argentine Government shall exercise their power of purchasing the company's line, or any part thereof. Interest payable 1st January and 1st July. Secured as a first floating charge on the property and undertaking of the Rosario Company as it existed prior to the passing of the act of 1902.

442,305*l.* 6 per cent. Central debenture stock. Redeemable at par on 31st December, 1979. Interest payable 1st January and 1st July. Secured by a trust deed as a first floating charge on Central Company's undertaking and property as it existed prior to the passing of the act of 1902, subject, as regards the lines acquired in 1890 from the Buenos Ayres Western Limited, to the annuity mentioned on page 472.

733,432*l.* 4 per cent. Central debenture stock. Redeemable at par after 31st December, 1979, at the company's option, in whole or in part, on 6 months' notice. Interest payable 1st January and 1st July. Secured by a trust deed as a floating charge on Central Company's undertaking and property as it existed prior to the passing of the act of 1902, subject to the charge for the 6 per cent. debenture stock, and to the arrangements made with the Buenos Ayres Western Limited.

1,117,207*l.* 3½ per cent. Central debenture stock. Not redeemable before 31st December, 1979. Interest payable 1st January and 1st July. Secured by a trust deed as a floating charge on the Central Company's undertaking and property as it existed prior to the passing of the act of 1902, subject to the charge for the 6 per cent. debenture stock, the 4 per cent. debenture stock, and to the arrangements made with the Buenos Ayres Western Limited.

UNIFICATION.—By the act of 1910, the 6 per cent. Central debenture stock was converted into 4 per cent. debenture stock at the rate of 146 per cent., and the 4 per cent. Central and 4 per cent. Rosario debentures were unified, and, together with the converted 6 per cent. debentures, are now known as 4 per cent. debenture stock which amounts to 10,766,551*l.* Holders of 3½ per cent. Central debenture stock may from time to time convert their stock into 4 per cent. debenture stock at a price to be agreed with the company, but not less than 88*l.* for each 100*l.* 3½ per cent. stock.

The total loan capital authorised is now 25,796,312*l.*, of which 15,569,053*l.* issued in:—

13,427,781*l.* 4 per cent. debenture stock. Redeemable at par on 1st January, 1988, or before, on 6 months' notice, if the Argentine Government shall exercise their power of purchasing the company's line, or any part thereof. Interest payable 1st January and 1st July. Secured (without trust deed) as a first floating charge upon the whole of the company's present undertaking, subject to any charges in favour of the 4½ per cent. Western annuity and the 3½ per cent. Central debenture stock unconverted.

123,772*l.* 3½ per cent. Central debenture stock. Not redeemable before 31st December, 1979. Interest payable 1st January and 1st July. Secured by a trust deed as a floating charge on the Central company's undertaking and property as it existed prior to the passing of the act of 1902, subject to the arrangements made with the Buenos Ayres Western Railway Limited.

2,017,500*l.* 4½ per cent. Western annuity. Issued to the Buenos Ayres Western Limited, in a perpetual annuity of 90,787*l.* 10*s.* in payment of the lines acquired from it by the Central Company. Interest payable 31st March and 30th September. This is a first charge on the lines acquired. If the Government exercises its right of expropriation, or the company is wound up, the annuity will terminate.

1,000,000*l.* 6 per cent. three years notes at par in notes of 50*l.*, 100*l.*, 500*l.*, and 1,000*l.* Circular offering same to stockholders and debenture stockholders of the company was issued 2nd November, 1914.

SHARE CAPITAL.

Share capital authorised, 41,694,468*l.*, of which 38,694,468*l.* is issued as follows:—

9,695,718*l.* 4½ per cent. preference stock. Entitled only out of the profits available for dividend of each year to a dividend of 4½ per cent., and ranking in priority to the consolidated ordinary stock and deferred stock. Dividends paid at end of April and October. The issue of preference stock and preference shares is limited by the Central Argentine Railway Limited Act, 1912, to one-half of the issue of the consolidated ordinary and deferred stocks.

28,186,950*l.* consolidated ordinary stock. Entitled out of the profits of each year to a dividend of 5 per cent. in priority to the deferred stock, and to a share in surplus profits *pro rata* with the deferred stock without distinction of class.

811,800*l.* deferred stock. Entitled out of the profits of each year to a dividend of 5 per cent. after payment of 5 per cent. on the consolidated ordinary stock, and *pari passu* with such consolidated ordinary stock, without distinction of class, for any dividend beyond 5 per cent. on both the consolidated ordinary and deferred stocks.

Total share and debenture capital received, 54,263,521*l.*; capital expenditure, 53,440,212*l.*

REVENUE AND EXPENDITURE.

Year. (See note.)	Receipts.	Expenditure.	Net Receipts.	Available for Ordinary Dividend.
	£	£	£	£
*1893.....	1,204,000	665,000	539,000	106,000
1894.....	1,311,000	716,000	595,000	154,000
1895.....	1,412,000	744,000	668,000	277,000
1896.....	1,669,000	858,000	811,000	411,000
1897.....	1,417,000	826,000	591,000	183,000
1898.....	1,785,000	940,000	845,000	430,000
1899.....	2,236,000	1,107,000	1,129,000	702,000
1900.....	2,262,000	1,166,000	1,096,000	640,000
1901.....	2,502,000	1,321,000	1,181,000	469,000
1902.....	2,297,000	1,215,000	1,082,000	389,000
1903.....	3,251,000	1,632,000	1,619,000	938,000
1904.....	3,759,000	1,963,000	1,796,000	1,110,000
1905.....	3,994,838	2,059,762	1,935,076	1,249,000
1906.....	4,531,747	2,552,755	1,977,992	1,301,000
1907.....	4,604,380	2,726,797	1,877,583	1,189,167
†1908.....	2,742,656	1,634,835	1,107,821	867,696
†1909.....	4,925,901	2,880,320	2,045,581	1,354,589
1910.....	4,747,666	2,762,227	1,985,439	1,284,643
1911.....	5,420,448	3,009,077	2,411,371	1,631,817
1912.....	5,223,815	2,929,923	2,293,892	\$2,062,292
1913.....	6,489,346	3,718,935	2,770,411	2,589,234
1914.....	6,058,140	3,546,734	2,511,406	2,326,520

The following are details for the past few years:—

	1911.	1912.	1913.	1914.
Gross earnings.....	£5,420,448	£5,223,815	£6,489,346	£6,058,140
Expenses	3,009,077	2,929,923	3,718,935	3,546,734
Net earnings.....	2,411,371	2,293,892	2,770,411	2,511,406
Miscellaneous	78,769	128,154	174,001	178,212
Net income	2,490,140	2,422,046	2,944,412	2,689,618
Prior charges	533,783	528,787	544,703	589,963
Available for preferences.....	1,956,357	1,893,259	2,399,709	2,099,655
Brought forward.....	.....	169,033	189,525	226,865
Balance	1,956,357	2,062,292	2,589,234	2,326,520

DIVIDENDS.

	Per Cent.		Per Cent.		Per Cent.
1889.....	9	1898.....	2½	1907.....	6
1890.....	7	1899.....	4	1908 (to June)	3
1891.....	Nil.	1900.....	3	1908-1909 ...	6
1892.....	Nil.	1901.....	3	1909-1910 ...	6
1893.....	Nil.	1902.....	2½	1910-1911 ...	6
1894.....	1½	1903.....	5	1911-1912 ...	6
1895.....	2	1904.....	6	1912-1913 ...	5
1896.....	3	1905.....	6		
1897.....	2	1906.....	6		

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

ORDINARY STOCK.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1901	72½	59	1908	114½	103
1902	73¾	57½	1909	108½	98
1903	92	71¾	1910	108½	96½
1904	106½	83¾	1911	109	104½
1905	116¼	101½	1912	111½	103
1906	120¾	111	1913	112½	100½
1907	114¼	95½	1914	106½	94

* 1893-1901 STATIST figures. † Six months (to 30th June) only. ‡ Financial year ends 30th June.
§ Since 1912, amount available is for preference and ordinary dividends.

TRANSFER DEPARTMENT.—Ordinary form; transfer fee of 2s. 6d., also fee of 2s. 6d. for registration of transfer of titles to stock or shares; certificates must accompany transfers; any amount not being the fraction of 1l. of stock transferable. Accounts are made up annually to 30th June, and submitted in October.

CENTRAL BAHIA RAILWAY TRUST.

TRUSTEES:

Chairman—**ARTHUR LEWIS STRIDE**, Esq., Bush Hall, Hatfield, Herts.
W. S. Poole, Esq., Pinners Hall, E.C. | G. Griunnell Milne, Esq., 8, Princes
G. A. Touche, Esq., M.P., Basildon | Street, E.C.
House, Moorgate Street, E.C.

Secretary and Offices—**H. E. B. Butler**, 18, Austin Friars, E.C.

Formed under an order from the High Court of Justice and under a deed of trust, dated 21st May, 1902, to issue its own securities against the securities received from the Brazilian Government in payment of the undertaking and assets of the Central Bahia Railway Company Limited. The purchase consideration for the railway was 1,135,000l. 4 per cent. rescission bonds of the Brazilian Government, in addition to which the Trust took over from the railway company assets valued at about 97,000l. The Trust has issued "A" certificates for 960,575l., ranking for 4 per cent. interest (payable 1st February and 1st August), all the certificates to be repaid within six months after 1st July, 1962; there are outstanding 752,140l. "B" certificates for 671,260l. entitled to surplus income after the interest on "A" certificates has been paid. The "A" certificates have received 4 per cent. per annum since the formation of the Trust. The "B" certificates have received for 1902, 1 per cent.; 1903, $1\frac{1}{4}$ per cent.; 1904, $1\frac{3}{8}$ per cent.; 1905 to 1911, $1\frac{7}{8}$ per cent. each year; 1912, $1\frac{7}{16}$ per cent. per annum; and to 30th June, 1913, at the rate of $1\frac{3}{8}$.

Transfer form, common; fee, 2s. 6d. Transferable in multiples of 1l.

CENTRAL OF CHUBUT LIMITED.

DIRECTORS:

Chairman—**FRANK HENDERSON**, Esq., Langholm, Parkside, Wimbledon, S.W.

Edmund B. Forbes, Esq., M.Inst.C.E., | Charles Woodbyne Parish, Esq., 58,
51, Onslow Gardens, S.W. | Ennismore Gardens, S.W.
Louis Paine, Esq., Fernham House, | Sir John D. Rees, K.C.I.E., C.V.O., M.P.,
Faringdon, Berks. | Aylwards, Stanmore, Middlesex.

OFFICERS—Secretary, W. W. Parish; Representative in Buenos Ayres, J. R. Moss; Manager in Chubut, C. T. Alt; Consulting Engineers, Livesey, Son, and Henderson; Auditors, Deloitte, Plender, Griffiths, & Co., 5, London Wall Buildings, E.C.

Offices—River Plate House, 13, South Place, E.C.

Registered in 1886 to construct a railway from Port Madryn, Argentina, to the town of Trelew. In 1906 the whole of the issued share capital of the company was acquired by the Port Madryn (Argentina) Company Limited. An extension of the line to Gaiman was opened in February, 1909. A new steel pier at Port Madryn was completed in January, 1910. A further extension of about 12 miles is in course of construction.

CAPITAL, 30th June, 1913.—Authorised and issued, 200,000l. in shares of 10l. each. 6 per cent. bonds, 42,179l. In November, 1913, 125,000l., 6 per cent. debentures in bonds to bearer of 100l. each were issued at 95 per cent.; part of this issue was applied to pay off the 42,179l. 6 per cent. bonds.

REVENUE.—The following shows the chief items of this account:—

	30th June, 1910.	30th June, 1911.	30th June, 1912.	30th June, 1913.
Gross receipts	£29,303	£34,838	£35,184	£40,052
Working expenses ...	16,519	17,482	18,520	20,029
	£12,784	£17,356	£16,664	£20,023

For 1912-13 a dividend of 7 per cent. was paid, and 14,227l. carried forward. Six per cent. was paid for 1910-11 and 1911-12.

Transfer form, common; fee, 2s. 6d.

CENTRAL OF ECUADOR.**DIRECTORS:**

N. G. Doyle, Esq.

P. Gonzenbach, Esq.

E. B. T. Studd, Esq.

A. Townsend, Esq.

Secretary, W. Hutchinson, 16, Finsbury Circus, E.C.

Registered 2nd August, 1910, to acquire a concession granted by the Government of Ecuador for 75 years, to construct and work a railway from the Port of Manta to Santa Ana (60 kilometres), and the erection of a mole.

CAPITAL.—*Authorised*: 100,000*l.* in shares of 1*l.* *Issued*: 100,000*l.* There are also 175,000*l.* 6 per cent. first mortgage bonds and 100,000*l.* 6 per cent. prior lien bonds. Interest payable 1st May and 1st November. Principal repayable in 33 years by means of a sinking fund, which is guaranteed (as well as the interest), by the Government of Ecuador.

Construction of the railway was commenced in April, 1911, and is now completed.

CENTRAL URUGUAY EASTERN EXTENSION LIMITED.**DIRECTORS:**

Chairman—FRANK HENDERSON, Esq., Langholm, 48, Parkside, Wimbledon, S.W.

Henry Charles Allen, Esq., River Plate House, Finsbury Circus, E.C.	Follett Holt, Esq., M.I.C.E., River Plate House, Finsbury Circus, E.C.
Sir Henry Bell, Bart., 4, Coleman Street, E.C.	Woodbine Parish, Esq., 2, Stanhope Street, Hyde Park, W.

Secretary—G. R. Cable, River Plate House, Finsbury Circus, London, E.C.

Departmental officers are the same as Central Uruguay of Monte Video (*q.v.*).

Registered 18th February, 1889, to acquire a concession granted by the Government of Uruguay for a railway between Toledo (a station on the North Eastern of Uruguay) to Artigas, a town on the Brazilian frontier. Under this concession the Government guaranteed, for a term of 40 years, interest at the rate of 7 per cent. per annum on a capital of 5,000*l.* per kilometre constructed, the guarantee commencing from the opening for the public service of each section of 50 kilometres. Under the 1891 scheme of arrangement of Uruguayan national liabilities the guarantee for the remaining period of the concession was reduced to 3½ per cent., payable quarterly in gold on 1st February, May, August, and November, the first payment being made 1st May, 1892, net earnings in each half-year ended 30th June and 31st December, up to 1½ per cent. per annum on the guaranteed capital, being retained by the company. Under agreements with the Uruguayan Government of the 20th April, 1906, and 8th January, 1909, the completion of the line as originally intended, viz., to the Brazilian frontier, about 148½ miles, together with an extension of about 64½ miles to Treinta-y-Tres is provided for. These agreements also provide that when the net earnings exceed 5 per cent. on the guaranteed capital, the excess up to 6 per cent. and one-third of the net earnings between 6 per cent. and 8 per cent. are to be retained by the company, and the remaining two-thirds and the whole of the net earnings in excess of 8 per cent. on the guaranteed capital are to be applied wholly in repayment of sums advanced under the guarantee. The above net earnings are calculated by taking working expenses at 45 per cent. of the gross receipts, plus a constant of \$88·50 per kilometre of line for each six months, which basis commenced to operate as from the 1st October, 1910, the date on which the first section of the Nico Perez to Treinta-y-Tres line was opened to public traffic, and will remain in force for ten years, to be readjusted thereafter on the basis of the average cost of working the combined Central Uruguay system during such ten years. The Government have the right to intervene in the tariffs when more than 8 per cent. is earned on the real capital. The Government have also extended the period of their guarantee for 35 years from the date of the first agreement, or say until 1941. It was also agreed to postpone the construction of the fourth section (Melo to Centurion—30 miles) of the extension from Nico Perez to the Brazilian frontier, and proceed at once with the line to Treinta-y-Tres (64½ miles). For the service of the national debt and the railway guarantees the Government hypothecated 45 per cent. of the gross receipts of the customs houses of the Republic; whenever these revenues prove insufficient, the deficiency is to be made up from other sources of revenue. The line is the property of the company in perpetuity, but with the Government option to purchase the undertaking after 25 years' working at a fair valuation at the time of expropriation, plus 20 per cent.

profit. The authorised capital is 1,800,000*l.* in shares of 10*l.*, 900,000*l.* being 5 per cent. non-cumulative preference, having also a priority as to capital and 900,000*l.* ordinary. Power was also taken to issue debenture stock up to two-thirds of the subscribed capital. Of the preference capital, 750,000*l.* was subscribed for in May, 1906, and 110,000*l.* has been issued to date in respect of the contracts for the extensions from Nico Perez to Melo and Treinta-y-Tres.

Of the ordinary capital, 700,000*l.* was issued at par in 1891, and the remainder (160,000*l.*) issued in respect of the Melo and Treinta-y-Tres extension contracts.

Of the 5 per cent. debenture stock, 463,400*l.* was issued in 1891 at 95 per cent., 160,000*l.* at par in respect of the contract for the construction of the extension to Melo, 443,266*l.* in respect of the contract for the construction of the extension to Treinta-y-Tres, and 80,000*l.* sold on the market from June to December, 1913, interest being payable 1st January and 1st July, and (excepting in the event of the line being purchased by the Government, or a winding up of the company, when the stock would be repayable at par) the stock is irredeemable.

There is also a loan of 41,903*l.* The Government guarantee is being regularly met. An agreement has been entered into with the Central Uruguay Railway of Monte Video Limited, under which that company is to maintain and work the railway in perpetuity, paying to this company a proportion of the gross receipts, varying on a sliding scale from 40 to 55 per cent.

The first portion of the line, viz., from Toledo to Nico Perez (128 miles), was completed and opened on 1st September, 1891, the extension from that point to Melo (118½ miles) was completed and opened throughout to traffic on the 1st August, 1909, and that from Nico Perez to Treinta-y-Tres (64½ miles) on the 1st October, 1911. Total, 311 miles.

REVENUE AND EXPENDITURE.

The following table exhibits the working results of the railway since 1896-7 :—

Year.	Total Receipts.	Working Expenses.	Profit.	Working percentage.	Dividend paid per cent.
	£	£	£		
1896-7.....	55,288	30,864	24,424	55·82	3 $\frac{3}{4}$
1897-8.....	65,341	34,519	30,822	52·83	3 $\frac{3}{4}$
1898-9.....	73,661	38,067	35,594	51·68	3 $\frac{3}{4}$
1899-1900	81,338	41,304	40,034	50·78	3 $\frac{1}{2}$
1900-1.....	78,577	40,160	38,417	51·11	3 $\frac{3}{4}$
1901-2.....	83,757	42,528	41,229	50·78	3 $\frac{3}{4}$
1902-3.....	92,873	46,496	46,377	50·06	2 $\frac{3}{4}$
1903-4.....	84,466	42,233	42,233	50·00	2 $\frac{3}{4}$
1904-5.....	102,922	48,888	54,034	47·50	4
1905-6.....	107,480	52,188	55,292	48·56	4 $\frac{1}{2}$
1906-7.....	113,627	55,173	58,454	48·56	4 $\frac{1}{2}$
1907-8.....	117,592	55,856	61,736	47·50	4 $\frac{2}{4}$
1908-9.....	141,732	68,925	72,807	48·63	3 $\frac{3}{4}$
1909-10 ...	189,928	92,346	97,582	48·62	4 $\frac{3}{4}$
1910-11 ...	218,979	106,150	112,829	48·47	5 $\frac{1}{4}$
1911-12 ...	252,002	122,438	129,564	48·59	5 $\frac{3}{4}$
1912-13 ...	251,712	122,472	129,239	48·66	4 $\frac{3}{4}$
1913-14 ...	231,309	112,599	118,710	48·68	3 $\frac{3}{4}$

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Shares.			Shares.			Shares.		
Year.	Highest.	Lowest.	Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1897 ...	5 $\frac{3}{8}$	4 $\frac{5}{8}$	1903 ...	6 $\frac{1}{8}$	4 $\frac{1}{2}$	1909 ...	7 $\frac{3}{4}$	6 $\frac{3}{4}$
1898 ...	6 $\frac{3}{8}$	5 $\frac{1}{8}$	1904 ...	5 $\frac{7}{16}$	3 $\frac{5}{8}$	1910 ...	8 $\frac{1}{4}$	7 $\frac{1}{4}$
1899 ...	6 $\frac{5}{8}$	5 $\frac{1}{4}$	1905 ...	8 $\frac{1}{8}$	5 $\frac{5}{16}$	1911 ...	8 $\frac{3}{4}$	7 $\frac{5}{8}$
1900 ...	6 $\frac{1}{8}$	5	1906 ...	8 $\frac{7}{8}$	7 $\frac{1}{2}$	1912 ...	9 $\frac{21}{32}$	8 $\frac{1}{2}$
1901 ...	5 $\frac{9}{8}$	4 $\frac{9}{16}$	1907 ...	8 $\frac{1}{2}$	6 $\frac{5}{8}$	1913 ...	9 $\frac{1}{16}$	7 $\frac{1}{2}$
1902 ...	5 $\frac{13}{16}$	5	1908 ...	7 $\frac{13}{16}$	6	1914 ...	7 $\frac{1}{2}$	5 $\frac{1}{2}$

MISCELLANEOUS.

The financial year ends at 30th June, an interim dividend being paid in April.

Director's Qualification—100 shares, either ordinary or preference.

Transfer, common. Fee, 2*s.* 6*d.*

CENTRAL URUGUAY NORTHERN EXTENSION LIMITED.

DIRECTORS :

Chairman—FRANK HENDERSON, Esq., Langholm, 48, Parkside,
Wimbledon, S.W.

Henry Charles Allen, Esq., River Plate House, Finsbury Circus, E.C.	Follett Holt, Esq., M.I.C.E., River Plate House, Finsbury Circus, E.C.
Sir Henry Bell, Bart., 4, Coleman Street, E.C.	Woodbine Parish, Esq., 2, Stanhope Street, Hyde Park, W.

Secretary—G. R. Cable, River Plate House, Finsbury Circus, London, E.C.

Departmental Officers are the same as the Central Uruguay of Monte Video (*q.v.*).

Registered 27th October, 1888, to acquire a concession from the Uruguayan Government for a line forming an extension of the system of the Central Uruguay Railway Company of Monte Video Limited, to the Brazilian frontier, a distance of about 293 kilometres (182 miles). By the concession the Government guaranteed, for the term of 40 years, interest at the rate of 7 per cent. per annum on a capital of 5,000*l.* per kilometre constructed, the guarantee commencing from the opening for the public service of each section of 50 kilometres. Under the 1891 scheme of arrangement of Uruguayan national liabilities, the guarantee for the remaining period of the concession was reduced to 3½ per cent., payable quarterly in gold on 1st February, May, August, and November, the first payment being made 1st May, 1892, net earnings in each half-year ended 30th June and 31st December, up to 1½ per cent. per annum on the guaranteed capital being retained by the company. Under agreements with the Uruguayan Government of the 20th April, 1906, and 8th January, 1909, it is provided that when the net earnings exceed 5 per cent. on the guaranteed capital, the excess up to 6 per cent. and one-third of the net earnings between 6 per cent. and 8 per cent. are to be retained by the company, and the remaining two-thirds and the whole of the net earnings in excess of 8 per cent. on the guaranteed capital are to be applied wholly in repayment of sums advanced under the guarantee. The above net earnings are calculated by taking working expenses at 45 per cent. of the gross receipts plus a constant of \$88.50 per kilometre of line for each six months, which basis commenced to operate as from the 1st October, 1910, and will remain in force for ten years, to be readjusted thereafter on the basis of the average cost of working the combined Central Uruguay system during such ten years. The Government have the right to intervene in the tariffs when more than 8 per cent. is earned on the real capital. For the service of the national debt and the railway guarantees the Government hypothecated 45 per cent. of the gross receipts of the customs houses of the Republic; whenever these revenues prove insufficient the deficiency is to be made up from other sources of revenue. The line is the property of the company in perpetuity, but with the Government option to purchase the undertaking after 25 years' working, at a fair valuation at the time of expropriation, plus 20 per cent. profit. The authorised capital is 1,000,000*l.*, in shares of 10*l.*, and power was taken to issue debenture stock for 666,666*l.* A contract was entered into for the construction and equipment of the line and the providing of working capital for the capital above stated, or the proceeds thereof; in October, 1888, 700,000*l.* of the share capital was allotted at par, and the balance of 300,000*l.* was issued to the contractors in July, 1891; in October, 1890, 420,000*l.* 5 per cent. permanent debenture stock was issued at par, in February, 1892, 120,000*l.* at 95, and in August, 1892, 87,150*l.* at 95, making a total issue of 627,150*l.* There is also a loan of 63,059*l.* The line was opened throughout on 4th February, 1892. The Government guarantee is being regularly met.

A short extension of some 2½ miles from the northern terminus at Rivera connecting with the Brazilian railway system at the frontier was opened to public traffic on the 1st September, 1913.

An agreement has been entered into with the Central Uruguay Railway of Monte Video Limited, under which that company is to maintain and work the railway in perpetuity, paying to this company a proportion of the gross receipts, varying on a sliding scale from 40 to 55 per cent.

Mileage in operation, 185.

REVENUE AND EXPENDITURE.

The following table exhibits the working results since 1897-8:—

Year.	Total Receipts.	Working Expenses.	Profit.	Working percentage.	Dividend paid per cent.
1897-8	£32,425	£19,455	£12,970	60·00	3 $\frac{1}{4}$
1898-9	31,954	19,172	12,782	60·00	3
1899-1900...	33,465	20,079	13,386	60·00	3 $\frac{1}{4}$
1900-1	32,862	19,717	13,145	60·00	3
1901-2	33,822	20,293	13,529	60·00	3
1902-3	39,108	23,465	15,643	60·00	3 $\frac{1}{2}$
1903-4	50,863	30,518	20,345	60·00	3 $\frac{1}{2}$
1904-5	66,702	38,219	28,483	57·30	4 $\frac{1}{4}$
1905-6	63,437	38,062	25,375	60·00	4
1906-7	73,488	40,418	33,070	55·00	4
1907-8	76,785	42,232	34,553	55·00	3 $\frac{7}{8}$
1908-9	87,321	48,027	39,294	55·00	3 $\frac{3}{4}$
1909-10... ..	91,330	50,232	41,098	55·00	3 $\frac{5}{8}$
1910-11... ..	106,455	55,889	50,566	52·50	4 $\frac{1}{4}$
1911-12.....	122,361	62,611	59,750	51·17	4 $\frac{3}{4}$
1912-13.....	147,143	71,612	75,531	48·67	4 $\frac{3}{4}$
1913-14.....	121,572	62,182	59,390	51·15	4

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

£10 ORDINARY SHARES.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1899	4 $\frac{3}{4}$...	3 $\frac{5}{8}$...	1907	8 ...	6 $\frac{5}{8}$...
1900	4 $\frac{1}{2}$...	3 $\frac{1}{10}$...	1908	7 $\frac{1}{4}$...	5 $\frac{5}{8}$...
1901	4 ...	2 $\frac{7}{8}$...	1909	6 $\frac{3}{4}$...	5 $\frac{5}{8}$...
1902	3 $\frac{5}{4}$...	2 $\frac{7}{8}$...	1910	7 $\frac{1}{2}$...	6 $\frac{1}{2}$...
1903	4 $\frac{5}{8}$...	3 $\frac{1}{2}$...	1911	7 $\frac{5}{8}$...	6 $\frac{3}{4}$...
1904	5 $\frac{3}{16}$...	3 $\frac{5}{8}$...	1912	9 ...	7 $\frac{1}{2}$...
1905	7 $\frac{1}{4}$...	5 ...	1913	8 $\frac{7}{8}$...	7 $\frac{1}{2}$...
1906	8 $\frac{3}{16}$...	6 $\frac{1}{8}$...	1914	7 $\frac{1}{2}$...	5 $\frac{1}{2}$...

MISCELLANEOUS.

The financial year ends 30th June, an interim dividend being paid in April.

Director's Qualification—150 shares.

Transfer, common. Fee, 2s. 6d.

CENTRAL URUGUAY OF MONTE VIDEO LIMITED.

DIRECTORS:

Chairman—FRANK HENDERSON, Esq., Langholm, 48, Parkside, Wimbledon, S.W.

Henry Charles Allen, Esq., River Plate House, Finsbury Circus, E.C.	Follett Holt, Esq., M.I.C.E., River Plate House, Finsbury Circus, E.C.
Sir Henry Bell, Bart., 4, Coleman Street, E.C.	Woodbine Parish, Esq., 2, Stanhope Street, Hyde Park, W.

OFFICERS.—Sec., Geo. R. Cable; Con. Engs., Livesey, Son, and Henderson, 14, South Place, E.C.; Gen. Man., C. W. Bayne. Monte Video; Res. Eng., F. Shaw, Monte Video; Loco. Supt., P. Sedgfield, Peñarol; Traffic Supt., C. Gwyn; Storekeeper, T. B. Davies, Peñarol; Auditors, Deloitte, Plender, Griffiths, & Co., 5, London Wall Buildings, Finsbury Circus, E.C., and Welton, Jones, & Co., 20, Cophthall Avenue, E.C.

Offices—River Plate House, Finsbury Circus, London, E.C.

This was originally a *Société Anonyme* for carrying out a concession granted by the Government of Uruguay for a line of railway from Monte Video to Durazno, the chief town of the interior. The concession was perpetual, with a Government guarantee of 700*l.* per mile per annum for 40 years, attaching as each separate section of the line was opened for traffic. For particulars respecting the capital of the old company, see the *MANUAL* for 1904.

The first section of the line, extending from Monte Video to Santa Lucia (40 miles), was opened for traffic in 1872, and the remaining $87\frac{1}{2}$ miles on 11th July, 1874. In November, 1879, a short section of $2\frac{1}{2}$ miles, embracing a bridge across the River Yi, was opened; in July, 1885, the Hygueritas Railway, 20 miles, was acquired by purchase; in July, 1886, the Rio Negro Extension, 40 miles, embracing an important bridge across the River Negro, was opened: and in 1890 a short branch of 5 miles, connecting the Central Company with the North Eastern of Uruguay at Sayago. Total length of line now open, 195 miles.

A reconstruction of the undertaking having been carried out in 1877 the company is now an English limited company, formed under the Companies Acts of 1862 and 1867, with an authorised capital of 4,500,000*l.* The debenture capital issued is 1,105,794*l.* in 6 per cent. permanent debenture stock. Borrowing powers limited to two-thirds of capital subscribed, excluding 4 per cent. "Western Extension" debentures and 6 per cent. 2nd debenture stock.

Resolutions approving the reconstruction scheme were published in the *Appendix* to the *MANUAL* for 1877.

HYGUERITAS.—The Hygueritas Line has been absorbed by the Central Uruguay of Monte Video, and forms part of that company's system as from 1st July, 1885.

NORTH EASTERN OF URUGUAY.—The company has, from 1st July, 1889, leased for a period of 999 years this undertaking, running from Monte Video to Minas, a distance of 76 miles, at an annual rental of 56,000*l.*

WESTERN EXTENSION.—By resolution of the proprietors, confirmed on 26th May, 1899, the Board was authorised to secure the control and working of already authorised lines connecting the Ports of Sauce and Colonia, and the towns of Mercedes and Rosario with the Central Company's System at San José (211 miles), and to undertake the completion and equipment of the unfinished portions of the said lines, for the consideration payable wholly or in part in fully paid shares and debentures or debenture stock of an English company about to be formed to acquire the concession of the said railways. The board was also authorised to borrow an amount not exceeding 1,000,000*l.*, with interest not exceeding 4 per cent. per annum, by issues of debentures or debenture stock, to be known as "Western Extension" debentures or debenture stock, which debentures were issued prior to the 30th June, 1901. The stock is secured by a trust deed dated 24th November, 1899, whereby the interest becomes a first charge on the net earnings of the Western Extension, and, in addition, both interest and principal are direct obligations of the Central Uruguay. The stock is redeemable at par (*a*) by the operation of a cumulative sinking fund of a minimum of $\frac{3}{4}$ per cent. per annum on the whole issue of 1,000,000*l.*, commencing in April, 1910, by annual drawings, or by purchase below par, or (*b*) at any time before 1960 on six months notice from the company. The whole line (San José to Puerto Sauce, 65 miles, Rosario to Colonia, 41 miles and Mal Abrigo to Mercedes, 105 miles) has now been completed, and is being worked by the Central Uruguay, the last-named section to Mercedes being finished and opened for working as from 1st January, 1902.

CAPITAL.—The issued capital of the company now stands as follows:—

Ordinary stock (late 10 <i>l.</i> shares)	£2,000,000
$5\frac{1}{2}$ per cent. non-cumulative preference shares (10 <i>l.</i> each)	800,000
Permanent 6 per cent. debenture stock (1,250,000 <i>l.</i>)	1,105,794
4 per cent. "Western Extension" debentures (1,000,000 <i>l.</i>)	945,800
6 per cent. 2nd debenture stock.....	250,000
	<hr/>
	£5,101,594

By resolution of the proprietors, passed 8th October, and confirmed 23rd October, 1901, the Board was authorised to borrow an amount not exceeding 250,000*l.*, which authority was exercised by the issue of 250,000*l.*, in 6 per cent. 2nd debenture stock at $97\frac{1}{2}$, terminable at the option of the company, on and after 1st January, 1907, by redemption at par, at 6 months' notice.

By resolution of the proprietors, passed 15th October, and confirmed 30th October, 1907, the capital of the company was increased from 2,000,000*l.* to 2,500,000*l.* by the creation of 50,000 shares of 10*l.* each, and the board subsequently decided to issue them as $5\frac{1}{2}$ per cent. non-cumulative preference shares, having priority over ordinary stock as regards interest and capital. 40,000 shares were issued in November, 1907, and 10,000 in March, 1911, and all are now fully paid. By a further resolution of the proprietors, passed 21st October, and confirmed 5th November, 1912, the capital of the company was increased from 2,500,000*l.* to

3,500,000/. by the creation of 100,000 shares of 10/. each, of which 30,000 were issued in November, 1913, at $5\frac{1}{2}$ per cent. non-cumulative preferred shares ranking *pari passu* with existing issue, and all are now fully paid. By resolution of the proprietors passed 17th December, 1912, and confirmed 2nd January, 1913, the capital of the company was increased from 3,500,000/. to 4,500,000/., by the creation of 100,000 shares of 10/. each.

REVENUE AND EXPENDITURE.

Year.	Total Receipts.	Working Expenses.	Profit.	Year.	Total Receipts.	Working Expenses.	Profit.
£	£	£	£	£	£	£	£
1896-7	271,652	156,556	115,096	1905-6	442,082	212,464	229,618
1897-8	304,949	158,844	146,105	1906-7	493,682	244,922	248,760
1898-9	315,641	166,929	148,712	1907-8	508,044	272,104	235,940
1899-1900	326,406	72,592	153,814	1908-9	557,122	287,505	269,617
1900-1	331,291	191,237	140,054	1909-10	577,489	287,959	289,530
1901-2	350,763	175,424	175,339	1910-11	610,755	320,610	290,145
1902-3	371,177	165,059	206,118	1911-12	671,195	358,636	312,559
1903-4	364,814	171,369	193,445	1912-13	738,143	405,766	332,377
1904-5	414,228	190,656	223,572	1913-14	650,997	383,368	267,629

The following are the details for the five years ending 30th June, 1914:—

	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
Gross earnings	£577,489	£610,755	£671,195	£738,143	£650,997
Expenses	287,959	320,610	358,636	405,766	338,368
Net earnings.....	£289,530	£290,145	£312,559	£332,377	£267,629
Miscellaneous	38,430	37,878	42,271	39,556	32,401
Net income.....	£327,960	£328,023	£354,830	£371,913	£300,030
Charges	217,175	217,536	218,606	213,671	225,810
Net profit.....	£110,785	£110,487	£136,224	£158,242	£74,220
Ordinary dividend	100,000	101,792	115,917	125,916	50,000
Balance.....	£10,785	£8,695	£20,307	£32,326	£24,220
Brought forward.....	7,799	8,584	7,279	12,486	29,912
	£18,584	£17,279	£27,586	£44,912	£54,132
To reserve	10,000	10,000	15,000	15,000	.....
Carried forward	£8,584	£7,279	£12,586	£29,912	£54,132

DIVIDENDS.

	Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.		Dividend for Half-year.	Per cent. for Year.
1879—June..	2 $\frac{1}{2}$		1890—Dec...	2 $\frac{1}{2}$	5	1902—Dec...	1	3
1879—Dec...	3	5	1891—June..	2 $\frac{1}{2}$		1903—June..	2	
1880—June..	2		1891—Dec...	1	2	1903—Dec...	Nil.	2
1880—Dec...	2		1892—June..	1		1904—June..	2	
1881—June..	2	4	1892—Dec...	Nil.	1	1904—Dec...	2	4 $\frac{1}{2}$
1881—Dec...	3		1893—June..	1		1905—June..	2 $\frac{1}{2}$	
1882—June..	2 $\frac{1}{2}$	5 $\frac{1}{2}$	1893—Dec...	1 $\frac{1}{2}$	4 $\frac{1}{2}$	1905—Dec...	2	5
1882—Dec...	2 $\frac{1}{2}$		1894—June..	3		1906—June..	3	
1883—June..	3	5 $\frac{1}{2}$	1894—Dec...	2 $\frac{1}{2}$	5 $\frac{1}{2}$	1906—Dec...	2 $\frac{1}{2}$	5
1883—Dec...	3		1895—June..	3		1907—June..	2 $\frac{1}{2}$	
1884—June..	3	6	1895—Dec...	2 $\frac{1}{2}$	4 $\frac{1}{2}$	1907—Dec...	2	4 $\frac{1}{2}$
1884—Dec...	3		1896—June..	2		1908—June..	2 $\frac{1}{2}$	
1885—June..	3	6	1896—Dec...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1908—Dec...	2	4 $\frac{1}{2}$
1885—Dec...	3		1897—June..	Nil.		1909—June..	2 $\frac{1}{2}$	
1886—June..	2 $\frac{1}{2}$	5	1897—Dec...	1 $\frac{1}{2}$	3	1909—Dec...	2 $\frac{1}{2}$	5
1886—Dec...	2 $\frac{1}{2}$		1898—June..	1 $\frac{1}{2}$		1910—June..	2 $\frac{1}{2}$	
1887—June..	3 $\frac{1}{2}$	6	1898—Dec...	1	3	1910—Dec...	2 $\frac{1}{2}$	5 $\frac{1}{4}$
1887—Dec...	3 $\frac{1}{2}$		1899—June..	2		1911—June..	2 $\frac{3}{4}$	
1888—June..	3 $\frac{1}{2}$	6	1899—Dec...	1 $\frac{1}{2}$	3	1911—Dec...	2 $\frac{1}{2}$	6
1888—Dec...	3		1900—June..	1 $\frac{1}{2}$		1912—June..	3 $\frac{1}{2}$	
1889—June..	4	7	1900—Dec...	1	2	1912—Dec...	3	6 $\frac{1}{2}$
1889—Dec...	4		1901—June..	1		1913—June..	3 $\frac{1}{2}$	
1890—June..	3 $\frac{1}{2}$	7 $\frac{1}{2}$	1901—Dec...	1	2	1913—Dec...	2 $\frac{1}{2}$	2 $\frac{1}{2}$
1890—Dec...	4		1902—June..	1		1914—June..	Nil.	

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

ORDINARY.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1897...	86	... 64	1903...	69½	... 57	1909...	85	... 78
1898...	92½	... 75	1904...	79	... 54	1910...	92	... 83
1899...	87½	... 70	1905...	93	... 78½	1911...	91	... 86
1900...	74½	... 58	1906...	92½	... 82	1912...	115½	... 91½
1901...	68½	... 50	1907...	95½	... 86	1913...	106½	... 97½
1902...	66½	... 53½	1908...	89½	... 75	1914...	100	... 78

Dividends are payable in April and October.

Transfer, common. Fee, 2s. 6d.

CHILIAN EASTERN CENTRAL.

DIRECTORS:

Chairman—Colonel PAGET P. MOSLEY, 27, St. James' Square, S.W.

Samuel Fry, Esq., 112, Cannon Street, E.C.

Guy Hannaford, Esq., 564-573, Salisbury House, E.C.

Baron de Oliveira, Chapel House, New Broad Street, E.C.

Vicomte Santo Thyrso, 15, Prince's Square, Hyde Park, W.

OFFICERS.—Sec., W. S. Lane; Cons. Engs., Hooghwinkel, Anthony Brown, and Partners, 24, Martin's Lane, Cannon Street, E.C.; Auditors, Herman, Lescher, and Stephens, 6, Clement's Lane, E.C.; Bankers, Lloyds Bank Limited, 72, Lombard Street, E.C.

Offices—Chapel House, New Broad Street, E.C.

Formed in 1910 to acquire and carry out a concession to build and work a line from the Port of Lebu to the town of Los Sauces, about 143 kilometres. The Chilean Government guarantees for twenty years a sum equivalent to 5 per cent. interest on 832,500*l.* bonds.

CAPITAL.—240,000*l.* in shares of 1*l.* each.

In October, 1910, the Brazilian Railways Trust Limited, 50, Cannon Street, E.C., offered 11,625 (part of 41,625) 5 per cent. first mortgage bonds of 20*l.* each at 95 per cent., equal to 19*l.* per 20*l.* bond. Interest is payable 1st May and 1st November, and the principal is redeemable at par in 45 years, commencing 1916.

CHILIAN NORTHERN.

DIRECTORS:

Colonel Sir Herbert Jekyll, K.C.M.G., Munstead House, Godalming.

G. Grinnell Milne, Esq., 8, Princes Street, E.C.

J. S. P. Samborne, Esq., 35, Queen Victoria Street, E.C.

W. P. Thomson, Esq., 171, Clarence Gate Gardens, N.W.

OFFICERS.—Sec., H. G. Clarke.

Offices—8, Princes Street, E.C.

Incorporated in 1910 for the purpose of acquiring a concession from the Chilean Government for the construction, equipment, and operation of the northern section of the Longitudinal Railway of Chili.

CAPITAL.—500,000*l.* in shares of 1*l.* each. The debenture capital authorised is 3,055,750*l.*, and has all been issued. The debentures are secured upon unconditional guarantees by the government of Chili, to pay interest at the rate of 5 per cent. per annum, and a cumulative sinking fund of 2 per cent. per annum on an amount equivalent to the amount of the issue until entirely redeemed. Interest is payable by coupon 30th June and 31st December. The debentures may be registered at the option of the holder.

Construction of the railway commenced in February, 1911, and on 25th March, 1913, the track and platelaying throughout the line was completed.

CHILIAN TRANSANDINE LIMITED.**DIRECTORS:**

Chairman—VIVIAN H. SMITH, Esq., 22, Old Broad Street, E.C.
 Edward Norman, Esq., 68, Lombard Street, E.C. | W. S. Eyre, Esq., 144, Leadenhall Street, E.C.
 Hon. Arthur Stanley, M.P., 50, Upper Brook Street, W.

Secretary and Offices—A. Martin, 144, Leadenhall Street, E.C.

Formed in 1888 to carry out a contract with the Chilian Government for the construction of a railway of one metre gauge, starting from the City of Los Andes and running to the summit of the Cordillera, which is the boundary between Chili and Argentina, there connecting with the Argentine Transandine. The Chilian Government guarantees interest at 5 per cent. per annum for 20 years on bonds not exceeding 1,500,000*l.* Any excess of traffic receipts over working expenses up to the amount of the guarantee is to be paid to the Chilian Government; and when the net profits exceed 8 per cent. on the guaranteed debenture capital the excess is to be applied in reimbursing the state the sum it may have expended in payment of the guarantee. The line is the property of the company in perpetuity, subject to the right of the government to purchase it within five years from completion at the price of the guaranteed debenture capital, plus 10 per cent.

MILEAGE.—The first section of the line was completed on 30th June, 1906; the second section on 7th April, 1908; and the final section on 30th April, 1910.

CAPITAL.—*Authorised:* 1,400,000*l.* in 6 per cent. cumulative preference shares of 20*l.* each, and 100,000*l.* in ordinary shares. *Issued:* The whole of the capital has been issued in payment for the concession or to the contractors for construction of the line. There have also been issued 278,100*l.* 5 per cent. "A" debentures, 538,650*l.* 5 per cent. "B" debentures, and 668,250*l.* 5 per cent. "C" debentures, bearing the unconditional guarantee for 20 years of the Chilian Government. Interest is payable January and July, and the principal is to be repaid at par 31st December, 1960.

REVENUE.—For the year ended 30th June, 1913, the net revenue, after payment of debenture interest, was, 11,142*l.*, which was carried forward.

Accounts are made up annually to 31st December.

Transfer form, common; fee, 2*s.* 6*d.*

Director's Qualification, 25 shares of either class.

CHINESE.

Agents in London.—Hongkong and Shanghai Banking Corporation, 31, Lombard Street, E.C.

By Imperial edict of 9th May, 1911, all trunk lines in China, under construction or projected, were taken over by the government. There are now about 6,000 miles of railway in the Empire, and about 2,000 under construction.

SHANGHAI-NANKING.—The Hongkong and Shanghai Banking Corporation, 31, Lombard Street, E.C., on behalf of the British and Chinese Corporation Limited, issued in July, 1904, 2,250,000*l.* 5 per cent. sterling bonds, part of a loan for 3,250,000*l.* Principal and interest are unconditionally guaranteed by the Imperial Government of China, and specially secured by a first-charge upon the permanent way, rolling stock, and entire property, with the freight and earnings of the railway line to be constructed from Shanghai to Nanking, as well as of the existing railway line between Woosung and Shanghai. The loan is for 50 years from the 9th June, 1903, but the bonds are redeemable at six months' notice after 12½ years, and up to 25 years at 102½ per cent., and after 25 years at par, at the option of the Chinese Government.

In January, 1907, a further 650,000*l.* of the above 5 per cent. sterling bonds were issued by the Hongkong and Shanghai Banking Corporation. It was stated in the prospectus that the section of the line from Shanghai to Wusich, a distance of 80 miles, was opened for traffic on 18th July, 1906, a length of 11 miles from Shanghai to Naziang having been opened on the 20th November, 1905. The railway has now been completed through to Nanking.

CANTON-KOWLING.—In April, 1907, the Hongkong and Shanghai Banking Corporation, issued 1,500,000*l.* 5 per cent. sterling bonds, to bearer at 100*l.* per bond. The loan is redeemable within 30 years, from 7th March, 1907, by annual drawings

commencing in 1920. Principal and interest are unconditionally guaranteed by the Imperial Government of China, and are specially secured by a first mortgage upon all lands, properties, &c., of the railway. The projected railway is 100 miles in length, from Canton to the boundary of the Kowloon leased territory under British control. This line will connect with the one now under construction by the Government of Hongkong, through the territory of Kowloon, terminating at the port of Kowloon, opposite Hongkong.

TIENSIN-PUKOW.—In March, 1908, 3,000,000*l.* 5 per cent. sterling bonds were issued at 98½, and in June, 1909, a further 2,000,000*l.* Interest is payable 1st April and 1st October. Redeemable after 1918 by annual drawings; bonds will be redeemable up to April, 1928, at 102*l.* 10*s.*, and subsequently at par. Free from all taxes. Bonds are to bearer 100*l.* each.

TIENSIN-PUKOW SUPPLEMENTARY.—In November, 1910, 3,000,000*l.* of 5 per cent. supplemental sterling bonds were issued, 1,110,000*l.* in London and 1,890,000*l.* in Germany. Interest payable 1st May and 1st November. Redeemable within 30 years from 1st November, 1910, by annual drawings beginning 1st November, 1921, on and after which date the government may, on giving six months' notice, increase the amounts for redemption. Any bonds so redeemed in advance before 1st November, 1930, are to be repaid at 102*l.* 10*s.*, but after that date at par. Principal and interest free of all Chinese taxes payable in sterling in London. Bonds are to bearer 100*l.* each.

Engineer-in-charge, British Section, T. W. T. Tuckey, Nanking.

SHANGHAI-HANCHOW-NINGPO.—In May, 1908, 1,500,000*l.* 5 per cent. bonds were issued. Interest payable 1st June and 1st December. Redeemable within 30 years (from 1908) by annual drawings beginning 1918 to 1928 at 102½ per cent., afterwards at par. Principal and interest payable free of Chinese taxes and imposts and guaranteed by the Chinese Government. Bonds are to bearer 100*l.* each.

HUKUANG.—In June, 1911, 1,500,000*l.* 5 per cent. bonds were issued in London, Germany, France, and New York. Interest payable 15th June and 15th December. Redeemable in 40 years from 15th June, 1911, by annual drawings, beginning 15th December, 1921, on and after which date the Government may, on giving six months' notice, increase the amounts for redemption. Any bonds so redeemed in advance before 15th June, 1928, are to be repaid at 102*l.* 10*s.*, but after that date at par. Principal and interest free of all Chinese taxes, payable in sterling in London. Bonds are to bearer, 100*l.* and 20*l.* each.

CHINESE CENTRAL LIMITED.

DIRECTORS:

Chairman—C. C. MACRAE, Esq., 3, Bank Buildings, Lothbury, E.C.

Sir Charles S. Addis, 9, Gracechurch Street, London, E.C.	Comte G. N. D'Arnoux, 1, Avenue Marceau, Paris.
Sir David M. Barbour, K.C.S.I., Tiltwood, Crawley Down, Sussex.	M. J. C. Charpentier, 21, Rue Eugene Labiche, Paris.
Edmund Davis, Esq., 27, Old Jewry, London, E.C.	M. Pierre Dejardin, 56, Rue de Provence, Paris.
George Jamieson, Esq., C.M.G., 180, St. James' Court, Buckingham Gate, S.W.	M. Georges de Klapka, 7, Rue Meyerber, Paris.
Sir Carl Meyer, Bart., 3 and 4, Lothbury, London, E.C.	M. Stanislas Simon, 15 bis, Rue Laffitte, Paris.
Robert Miller, Esq., 132, Gresham House, Old Broad Street, E.C.	M. Emile Ullmann, 14, Rue Bergere, Paris.
M. F. Cattier, 13, Rue Brédérode, Brussels.	Comte Georges Vitali, 6, Boulevard de la Madeleine, Paris.

OFFICER.—Sec., A. N. Frewer.

Offices—3, Lombard Street, E.C.

Incorporated in 1904.

CAPITAL.—*Authorised*, 100,000*l.* in ordinary shares of 1*l.* each, and 1,000*l.* in deferred shares of 1*l.* each.

Issued and Received.—The whole amount has been issued, and 50,000*l.* received on account of the ordinary shares and 1,000*l.* on the deferred shares. The deferred shares are entitled to receive half the profits of each year after the ordinary have received in dividends a sum equal to the amount paid up thereon.

Transfer form, common; fee, 2*s.* 6*d.*

COLOMBIAN CENTRAL LIMITED.**DIRECTORS:**

Chairman—H. LOVEGROVE, Esq., 28, Belsize Grove, Hampstead, N.W.

P. C. MATTS, Esq., Burywood, Sewardstone, Bury, near Chingford.

OFFICER.—Sec., E. A. Green, 9, Bishopsgate Street, E.C.

Registered 15th December, 1905, to acquire a concession granted by the Government of Colombia for the construction of a railway of 105 kilometres. The concession dates from 1898 and runs for 99 years, with power to the Government to purchase the railway at a valuation at the end of the first 50 years, at half valuation at the end of 75 years, and to revert to the Government without payment at the end of 99 years. Subsidy, 1,998*l.* per kilometre, payable in bonds.

CAPITAL.—300,000*l.* in shares of 10*l.*, all of which has been issued to the vendors.

Interest was guaranteed by the Colombian Northern on 105,000*l.* 6 per cent. debenture stock for five years, and this guarantee terminated on 1st September, 1911. A balance sheet issued early in 1913 was made up to 30th June, 1912, and showed sundry creditors amounting to 45,296*l.*; coupons unpaid, due 1st March, 1912, 3,150*l.*; share capital received, 300,000*l.*; and debentures, 105,000*l.*; total, 453,446*l.* Against this was cost of concession, 299,930*l.*; cost of track constructed, 78,568*l.*; preliminary expenses, debenture issue expenses, 41,862*l.*; administration expenses, less traffic receipts, 32,654*l.*; cash at bankers, 431*l.*

COLOMBIAN NATIONAL LIMITED.**DIRECTORS:**

Robert H. McCarthy, Esq., C.M.G., 2, | B. Sanni Cano, Esq., 7, Sicilian Avenue,
Ravenscourt Park, London, W. | London.

Saturinus Restrepo, Esq., Green Croft Gardens, London, N.W.

OFFICERS.—Sec., W. Hodgson; Manager, Alajo Morales, Girardot; Loco. Supt., T. H. Harrison.

Offices.—Friar's House, New Broad Street, E.C., and Girardot, Colombia.

Registered 19th June, 1899, to acquire a concession granted by the Republic of Colombia, Central America, for the exclusive right to construct and work a railway, about 86 miles in length, to connect Bogota, the capital, with the Port of Girardot on the River Magdalena. Government subsidy, 3,200*l.* per mile and a land grant of 123,000 acres of public lands. Concession 99 years from 1894, after which becomes exclusive property of the Colombian nation. Right of purchase at any time after expiration of the first 10 years from date of opening to public service.

The line was completed and opened for traffic on 4th September, 1909.

CAPITAL.—900,000*l.* in shares of 1*l.*, all of which have been issued. In October, 1899, 200,000*l.* 6 per cent. first mortgage debentures of 100*l.* each were issued at par, and 100,000*l.* 6 per cent. second mortgage debentures were issued to the concessionaire, and 300,000*l.* 6 per cent. second mortgage debentures to the contractors, the Railway Concessions and Contract Company. Owing to difficulties and delay in the completion of the line, it was necessary to issue 430,000*l.* in 6 per cent. third mortgage debentures, and 450,000*l.* fourth mortgage debentures. The third and fourth issues of debentures are called "Customs Guaranteed Debentures." The Government of Colombia guarantees the interest on the third debentures and guarantees the principal and interest on the fourth debentures. The July, 1909, coupon on the first debentures was not paid, and negotiations between the Government and the bondholders resulted in the payment of the interest and arrears, and in Government guaranteeing the future interest, the debenture holders giving up to the Government 10 per cent. of their holdings.

The following is an extract from the directors' report, dated 3rd October, 1913:—The directors have notified the Government of their ability to undertake in future the payment of interest on the first and second debentures, together amounting to 36,000*l.* a year; and, in view of the growing prosperity of the country and the prospects held out by the opening of the Panama Canal, they are hopeful that the time is not distant when the company can relieve the Government of the payment

of interest on the third and fourth debentures, which amounts to 52,800/. In their last report the directors referred to the appointment of two receivers on the application of the second and first debenture holders respectively. The Government, being deeply interested in the welfare of the company, took the matter up, and settled with the second debenture holders, whereupon both receivers were discharged on the 24th June. Through a group of London financiers the Government are carrying out arrangements for acquiring all of the company's debentures, issuing Government bonds in exchange, and the directors understand that at this date about 80 per cent. have been exchanged."

The accounts for the year 1913, had not been issued at 1st November, 1914.

COLOMBIAN NORTHERN LIMITED.

DIRECTORS:

Chairman—R. PARGA, Esq., 11, York Terrace, Regent's Park, N.W.

General J. M. Davila, Bogota (Managing Director).	P. C. Matts, Esq., Burywood, Sewardstone, Bury, near Chingford.
R. A. Vargas, Esq., 9, Pembroke Gardens, W.	

OFFICER.—Sec., E. A. Green, 9, Bishopsgate, E.C.; Manager, Carlos Davila, Bogota.

Registered 1st February, 1898, to acquire a concession granted by the Government of Colombia for the construction of a line 30 miles in length. Period 99 years, at the end of which time the line reverts to the Government.

CAPITAL.—300,000/. in shares of 10/. each, issued to the vendor in part payment of the line. In 1905, 180,000/. 5 per cent. debentures were issued, interest being payable 1st May and 1st November, and the principal redeemable 1st May, 1945, at 105 per cent. The company guaranteed to the Colombian Central interest on 105,000/. 6 per cent. debenture stock for five years from 1st September, 1906, against which is held 20,000/. debenture stock. This guarantee terminated on 1st September, 1911. A dividend of 2 per cent. was paid for 1906-7; 2½ per cent. for 1907-8, 1908-9, 1909-10; 2 per cent. for 1910-11; 3 per cent. for 1911-12.; and 4 per cent. for 1912-13.

COLOMBIAN SOUTHERN LIMITED.

C. H. Austin, Esq.

| W. Foss, Esq.

Sec., A. Camacho, 5, Fenchurch Street, E.C.

Registered 1907, to acquire the Southern Railway of Colombia, Central America, and to construct extensions to same, under concessions from the Government for a period of 55 years from the date of completion of the line, and a subvention of 2,000/. for each kilometre constructed.

CAPITAL.—*Authorised*: 120,000/. in shares of 10/. each; also, 160,000/. 6 per cent. debenture stock. Only the shares have been issued.

No report had been received up to November, 1914, when we were informed that the company was in liquidation.

CORDOBA CENTRAL LIMITED.

DIRECTORS:

Chairman—The Right Hon. Lord FARRER, Abinger Hall, Dorking.

G. W. Hoghton, Esq. (Managing Director), 3, St. Helen's Place, E.C.	P. Norman, Esq., 45, Evelyn Gardens, S.W.
Follett Holt, Esq., 6, Sussex Square, W.	Richard Popkiss, Esq., Malvern Lodge, Surbiton.
A. H. A. Knox-Little, Esq., 3, St. Helen's Place, E.C.	A. Naylor Smith, Esq., 39, Elsworth Road, N.W.

OFFICERS.—Secretary, N. Strzelecki, 3, St. Helen's Place, London, E.C.; Res. Eng., Archibald Jack; Loco. Supt., G. E. Morton; Stores Supt., A. E. Holder, Cordoba; Acct., R. Montgomery; Legal Representatives in Buenos Ayres, Dr. M. Montes de Oca and Dr. M. M. Padilla.

Agent—R. H. F. Stuart, Buenos Ayres.

For the early history of this company and of the Cordoba and Rosario and the Cordoba Central Buenos Ayres Extension, see the **MANUAL** for 1912, pages 478, &c. The full terms under which the company acquired on the 1st January, 1913, the undertakings of the Cordoba and Rosario and Cordoba Central Buenos Ayres Extension Companies and effected a reconstitution of its own debenture stocks and share capital will be found in the **MANUAL** for 1914, pages 482 and 483.

The Capital of the company now consists of the following:—

DEBENTURE STOCKS:—Four per cent. first debenture stock: Authorised and issued, 8,000,000/. Secured by Trust Deed constituting the stock a floating charge on the company's undertaking and assets, both present and future, including its uncalled capital. Redeemable at 105 per cent. upon 6 months' notice at any time. Interest payable 1st April and 1st October. $4\frac{1}{2}$ per cent. second debenture stock: Authorised and issued 5,000,000/. Secured by Trust Deed constituting the stock a floating charge on the company's undertaking, subject to the 4 per cent. first debenture stock, redeemable at 105 per cent. upon 6 months' notice at any time. Interest payable 1st January and 1st July. Power is reserved to the company to issue further first and second debenture stock in respect of additional mileage constructed or acquired and in respect of further creations of income stocks in excess of the authorised amounts mentioned below. On 7th December, 1914, 300,000/. of 3-year 6 per cent. notes, being part of 500,000/. authorised, were offered to the holders of debenture and income stocks at 97 per cent. Interest is payable on 15th June and 15th December. The notes rank as to capital and interest next to the second debenture stock.

INCOME STOCKS:—Five per cent. cumulative first preference income stock: Authorised, 2,500,000/. Issued, 1,440,000/. Entitled to cumulative interest at the rate of 5 per cent. per annum, payable each year only out of the profits of the company remaining after provision for reserve, depreciation, and carry forward. Interest payable half-yearly. Five per cent. second preference income stock: Authorised, 2,500,000/.; issued, 1,661,895/. Entitled to interest in each year at the rate of 5 per cent. per annum, payable only out of the profits of the company remaining after provision for reserve, depreciation, and carry forward, and for the payment of cumulative interest at the rate of 5 per cent. per annum upon the first preference income stock. 700,000/. of the above stock does not rank for interest until 1st July, 1916. Interest payable half-yearly. Ordinary income stock: Authorised, 5,000,000/.; issued, 4,068,620/. Entitled to the balance of the profits of the company for each year remaining after provision for reserve, depreciation, and carry forward, and the payment of the interest of the first and second preference income stocks, but subject to the payment of any sum due to the Argentine Railway Company under the agreement mentioned below. 107,424/. of the above stock does not rank for interest until 1st July, 1917. Interest payable half-yearly. A first payment of $1\frac{1}{2}$ per cent. was made in December, 1913, in respect of the six months 1st January to 30th June, 1913.

Power is reserved to the company to redeem or require the holders to transfer any of the income stocks at the following prices:—

First preference at 110 per cent., second preference at 103 per cent.,
ordinary at 100 per cent.

MILEAGE.—1,186 miles—Metre gauge.

ACCOUNTS.—Made up annually to the 30th June, and submitted in the following November. The traffic results of working the three railways, now amalgamated, for the three years ended 30th June, 1914, were as under:—

	Year ended 30th June, 1912	Year ended 30th June, 1913	Year ended 30th June, 1914
Gross earnings	£1,643,972	£1,910,053	£1,969,620
Working expenses.....	1,199,243	1,363,700	1,347,998
Net earnings	£444,729	£546,353	£621,022
Ratio of expenditure	72.94%	71.39%	68.46%

ARGENTINE RAILWAY COMPANY.—In October, 1912, the company entered into an agreement with the Argentine Railway Company, under which the latter undertakes to manage and control the Cordoba Central system as from the 1st January,

1913, and to give to that system such an amount of traffic to and from the railways of or for the time being under the control or management of the Argentine Railway Company (in excess of the amount of such traffic given by such railways during the year ending 30th June, 1912), as will amount in net value during the three-and-a-half years from the 1st January, 1913, to the 30th June, 1916, to a minimum of £125,000 per annum

During the next four years ending 30th June, 1920, to a minimum of.....	157,000	„	„
During the following four years ending 30th June, 1924, to a minimum of	189,000	„	„
and thereafter during the continuance of the agreement to a minimum of	220,000	„	„

The Argentine Railway Company have intimated that, owing to the financial crisis consequent upon the European war, it was not in a position to pay this amount in cash, it was agreed to accept from that company 5,000 fully-paid shares of 500 francs each of the Compagnie Française des Chemins de Fer de la Province de Santa Fé, equivalent in nominal amount to 100,000*l.* sterling, in settlement of all claims on either side arising out of the agreement of the 4th October, 1912, on condition that the agreement is cancelled. The Cordoba Central resumes the management of its property in the Argentine.

CORRIENTES OF ARGENTINE LIMITED.

Incorporated 29th May, 1912, to acquire a concession granted by the legislature of the Province of Corrientes, Argentine Republic, for the construction of lines in the Province of Corrientes. Capital authorised, 1,000,000*l.*, in shares of 1*l.* each.

Registration Agents, Messrs. Slaughter and May, 18, Austin Friars, E.C.

COSTA RICA LIMITED.

DIRECTORS:

Chairman—The Right Hon. Lord ST. DAVIDS, 3, Richmond Terrace, Whitehall, S.W.

Vice-Chairman—HERBERT ALLEN, Esq., 31, Budge Row, E.C.

R. Miller, Esq., 220, Gresham House, E.C. | Federico Witting, Esq., 9, New Broad Street, E.C.

OFFICERS.—Sec., A. J. Shepherd; General Agent in Costa Rica, F. Nutter Cox; Solicitors, Norton, Rose, Barrington, & Co., 57½, Old Broad Street, E.C.; Bankers, The Capital and Counties Bank Limited, 39, Threadneedle Street, E.C., and branches. OFFICERS OF NORTHERN OF COSTA RICA (the working company): General Manager, W. E. Mullins, San José; Chief Eng., C. E. Crowley; Supt., W. D. Danley.

Offices—Dashwood House, 9, New Broad Street, London, E.C.

Incorporated under the Companies Acts, 1862 to 1883. Mileage, 228.

For the early history of the company and down to 1904, see the MANUAL for 1905. Early in 1905, an agreement was entered into between the company and the Northern Railway Company of Costa Rica and the United Fruit Company, whereby the Northern Company works the railway business and undertaking of the Costa Rica from 1st July, 1905, for the remainder of concession, viz.: 99 years from 1st January, 1891, less the last two months thereof.

On 9th May, 1908, a decree was issued by the Government of Costa Rica, modifying the agreement of 10th October, 1904, and under this the company is released from certain onerous liabilities to construct branch lines.

The Northern Company pays to the Costa Rica Company under its agreement the following sums for the years ended 30th June respectively:—1906, 131,000*l.*; 1907, 131,000*l.*; 1908, 135,600*l.*; 1909, 135,600*l.*; 1910, 140,000*l.*; 1911, 144,600*l.*; 1912 and thereafter, 149,000*l.* per annum. It was calculated that the sums received under the lease would be sufficient, if distributed in full, to pay dividends at the following rates:—1½ per cent. for 1909; 2 per cent. for 1910; 2½ per cent. for 1911, and 2½ per

cent. for 1912 and thereafter. For each of the years to 30th June, 1908 and 1909, a dividend of $1\frac{1}{2}$ per cent. was paid; for 1910, $1\frac{1}{2}$ per cent.; for 1911, $1\frac{3}{4}$ per cent.; for 1912, 1913, and 1914, 2 per cent. Reserve fund, 166,000*l*.

The capital of the company consists of 180,000 shares of 10*l*. each, the whole having been issued, and on the 14th June, 1906, converted into stock.

The following debentures have also been created and issued:—Prior mortgage 5 per cent. debentures, 200,000*l*. (less redeemed, 56,200*l*.), total, 143,800*l*.; prior mortgage debentures, 5 per cent. second series, 180,000*l*. (less redeemed, 22,700*l*.), total, 157,300*l*.; first mortgage debentures, 6 per cent., 655,000*l*.; second debentures, 6 per cent. non-cumulative, 600,000*l*. Total stock, capital, and debentures, 3,356,100*l*.

CUBAN CENTRAL LIMITED.

DIRECTORS:

Chairman—C. J. CATER SCOTT, Esq., 9, New Broad Street, E.C.

Sir Henry Mather Jackson, Bart., 56,
Montagu Square, W.

W. E. Ogilvie, Esq., 42, Broadway,
New York.

Hon. Arthur O. Crichton, 46, Thread-
needle Street, E.C.

R Popkiss, Esq., M.Inst.C.E., 9, New
Broad Street, E.C.

OFFICERS—Sec., W. J. Maslen; Gen. Man., G. A. Morson, Sagua la Grande, Cuba; Chief Eng., E. M. Rosher, Sagua la Grande; Loco Supt., T. E. Keyworth; Stores Supt., A. Dominguez, Sagua la Grande; Controller of Accounts, T. P. Mason; Chief Acct., J. Williams, Sagua la Grande; Con. Engs., Livesey, Son, and Henderson; Auditors, Deloitte, Plender, Griffiths, & Co.

Offices—Dashwood House, 9, New Broad Street, London, E.C.

Registered 2nd May, 1899, to acquire concessions in perpetuity for railways in Cuba.

CAPITAL.—30th June, 1913. *Authorised*: ordinary shares of 10*l*. each, 900,000*l*.; 5*½* per cent. cumulative preference shares of 10*l*. each, 1,400,000*l*.; 4*½* per cent. debentures, 1,000,000*l*.; 5 per cent. debenture stock, 900,000*l*. Of the share capital, 2,100,000*l*. has been issued and is paid up; 887,300*l*. of the 4*½* per cent. debenture, and the whole of the five per cent. debenture stock. Of the first debentures 88,700*l*. has been redeemed. There was outstanding at date of acquisition 199,458*l*. of mortgage bonds of the old companies, and 86,846*l*. has since been paid off. The capital cost of the railways at 30th June, 1913, was 3,892,788*l*. Credit balance, 107,123*l*.

REVENUE.—The following are particulars of the past five years:—

	1909-10.	1910-11.	1911-12.	1912-13.
Gross receipts	£465,310	£460,086	£499,982	£617,603
Working expenses.....	282,686	281,288	293,900	352,689
Net receipts.....	£182,624	£178,798	£206,082	£264,914

After payment of debenture interest and other charges transferring 30,000*l*. to renewal and casualty fund and 10,000*l*. to general reserve, there was a disposable balance of 106,383*l*. Out of this the preference interest was paid, and 3 per cent. on the ordinary shares, and 13,383*l*. carried forward.

TRAFFIC—The company is largely dependent for its revenue on the carriage of sugar. In 1905-6 it carried 1,178,181 tons of sugar cane and 275,980 tons of sugar; in 1906-7 1,474,654 and 296,630 respectively; in 1907-8, 849,534 and 189,956 respectively; in 1908-9, 1,311,799 and 289,459 respectively; in 1909-10, 1,562,456 and 329,758 respectively; in 1910-11, 1,284,203 and 304,935; in 1911-12, 1,799,372 and 307,581; and in 1912-13, 2,230,551 and 416,091 respectively.

MILEAGE.—There are 337 miles of line open, 16 miles having been opened in 1913-14.

DANISH STATE.

Director of Railways—G. C. C. AMBT, Copenhagen.

OFFICERS.—Traffic Manager, J. V. Helper; Director of Way and Works, V. A. Juul; Loco. Eng., O. F. A. Busse; Marine Supt., F. L. H. Hammer.

Railway development in Denmark has been slow, but out of about 1,900 miles of railway, the State owns about 1,130 miles. The main lines of railway in Zealand run from Copenhagen to Kalundborg and to Slagelse and Næstved, with branches; in Maribo, from Nakskor to Nykjöbing; in Funen, from Svendborg to Odense, with branches; in Jutland, from Fredericia and Kolding along the west coast to Thisted, and on the east coast from Aarhus to Hjörning and Skagen.

DORADA EXTENSION LIMITED.**DIRECTORS:**

Chairman—HENRY WILLIAM SMITHERS, Esq., Ashurst Place, Langton Green, Tunbridge Wells, Kent.

N. G. Burch, Esq., 31, King William Street, E.C.	G. R. T. Upton, Esq., 3, New Square, Lincoln's Inn, W.C.
P. C. Quilter, Esq., 14, King's Arms Yard, E.C.	Robert Cooper, Esq., Finsbury Pavement House, E.C.

OFFICERS.—Sec., T. L. C. Pilditch; General Manager, T. Miller, Honda, Colombia.

Offices.—Finsbury Pavement House, E.C.

Incorporated in 1905, being a reconstruction of the Dorada Limited, which owned a concession from the Colombian Government for a railway 22 miles in length. In 1905 the new company acquired a further concession for an extension to Girardot. The Government of Colombia gave a subsidy of \$7,000 per kilometre on the original line, and \$10,000 per kilometre on the extension to Dorada.

MILEAGE.—In operation, 71 miles of 3 feet gauge.

CAPITAL.—*Authorised*, 350,000*l.* in shares of 10*l.* *Issued*.—The whole of the authorised capital has been issued and paid up. There are also 345,000*l.* 6 per cent. first mortgage debentures. Interest is payable on 1st January and 1st July, and the principal repayable at par on 31st December, 1960.

REVENUE.—After meeting debenture interest and sinking fund requirements, there was a surplus revenue in 1912 sufficient to permit of the payment of a dividend of 4 per cent. per annum. For 1911, 2½ per cent. was paid.

Accounts made up annually to 31st December, but are not submitted until late in the following year.

Director's Qualification, 25 shares.

Transfer, common; fee, 2*s.* 6*d.* Debenture stock is transferable in multiples of 1*l.*

ENTRE RIOS LIMITED.**DIRECTORS:**

Chairman—FOLLETT HOLT, Esq., M.Inst. C.E., River Plate House, Finsbury Circus, E.C.

Rt. Hon. Lord Farrer, Abinger Hall, Dorking.	A. H. A. Knox-Little, Esq., 3, St. Helen's Place, E.C.
B. H. Binder, Esq., 64, Cornhill, E.C.	J. Percy Clarke, Esq., River Plate House, E.C.

OFFICERS.—Sec., W. H. Williams; General Manager in Entre Rios, R. Mackenzie; Accountant, J. Hessenmuller; Res. Eng., A. Jack; Chief Mech. Eng., W. Cockfield; Storekeeper, L. F. Figueroa; Legal Representative, M. A. Rodriguez; Con. Engs., Messrs. Livesey, Son, and Henderson, 14, South Place, E.C.

Offices.—River Plate House, Finsbury Circus, E.C.

Registered 1891, to acquire a railway constructed by the Entre Rios Provincial Government of Argentina. In 1905, the company entered into an agreement with the Governor of the Province of Entre Rios which was subsequently ratified by the Provincial Legislation for the extension of the railway, and the provision of a railway ferry service across the River Paraná. By this agreement the company obtains a subvention of 1,000,000\$^{m/n} in Provincial Bonds. Mileage, 730, including 49 miles of ferry route.

At the general meeting of shareholders on 12th October, 1904, a committee of preference stockholders and a committee of ordinary stockholders were appointed to prepare a scheme for funding, or otherwise dealing with the arrears of preference interest (amounting to 39½ per cent), and as a result the Entre Rios Railways Company Limited Act 1905, was obtained, under which 734,049^l. second preference stock was allotted on 4th August, 1905, to the holders of the first preference stock in discharge of all claims in respect to the 39½ per cent. arrears of dividends, and for compensation of 5 per cent. for suspension of cumulative rights until full dividends had been paid on first and second preference stocks for three consecutive years. This has now been accomplished, and the capital is as stated below.

CAPITAL.—30th June, 1913. Expended, 6,822,368^l. Received, 2,000,000^l. 5 per cent. first preference stock; 734,049^l. 4 per cent. second preference stock; 1,783,140^l. ordinary stock; 1,505,000^l. 4 per cent. debenture stock; and 700,000^l. 5 per cent. debenture stock, which is redeemable at par on 1st December, 1950, or at the option of the company after 1918 at par; interest payable 1st June and 1st December. The 4 per cent. debenture stock is redeemable at par 1st April, 1986, or at 105^l. after 1st April, 1911, on 6 months' notice.

In February, 1913, 750,000^l. 5 per cent. consolidated debenture stock (ranking after the above-mentioned 4 per cent. and 5 per cent. debenture stocks) was issued at 95 per cent., and became fully paid on 1st July, 1913. The debentures will be repaid at par on 1st March, 1973, or on or after 1st March, 1920, at 105 per cent. Interest is payable 1st March and 1st September.

AGREEMENT WITH ARGENTINE RAILWAY COMPANY.—On 28th October, 1912, it was announced that the directors had entered into an agreement with the Argentine Railway Company, under which the latter company undertook to manage the Entre Rios system. For the terms of this agreement see the **MANUAL** for 1914, page 487. In November, 1914, it was announced that "the amount due from the Argentine Railway Company on account of guarantee is 53,494^l., which has not been paid, but an offer is made by that company of 2,500 fully-paid shares of 500 francs each of the Compagnie Française des Chemins de Fer de la Province de Santa Fé, equivalent in nominal amount to 50,000^l. sterling, conditionally on the working agreement with the Argentine Railway Company being cancelled. The directors recommend the acceptance of this payment in shares and the cancellation of the contract." This recommendation was accepted, and the company has now resumed possession of the property.

REVENUE AND EXPENDITURE.

Year ended 30th June.	Total Traffic Receipts.	Working Ex-penses.	Net Receipts.	Year ended 30th June.	Total Traffic Receipts.	Working Ex-penses.	Net Receipts.
	£	£	£		£	£	£
1893.....	53,600	50,052	3,548	1904.....	151,180	104,593	46,587
1894.....	70,737	55,911	14,826	1905.....	189,479	106,437	83,042
1895.....	66,627	56,588	10,039	1906.....	199,088	119,160	79,928
1896.....	63,838	58,057	5,781	1907.....	264,252	139,639	124,613
1897.....	55,764	56,680	Loss 916	1908.....	300,687	166,438	134,249
1898.....	82,429	67,506	14,923	1909.....	366,580	220,133	146,447
1899.....	104,661	81,651	23,010	1910.....	405,761	226,360	179,401
1900.....	101,587	82,959	18,628	1911.....	478,730	254,253	224,477
1901.....	91,486	69,549	21,937	1912.....	472,101	291,923	180,178
1902.....	92,523	69,091	23,432	1913.....	611,145	345,846	265,299
1903.....	110,244	81,260	28,984	1914.....	609,850	332,414	277,435

DIVIDENDS.—For 1906 the first preference shares received $4\frac{1}{2}$ per cent., and the second preference nil; for 1907 the full dividend on the first preference shares, and $2\frac{1}{2}$ per cent. on the second; for 1908 the full dividend on the first preference, and 3 per cent. on the second; for 1909 the full dividend on the first preference, and nil on the second; for 1910 the full dividend on first preference, and 1 per cent. on second preference; for 1911 the full dividend on first and second preference, and $1\frac{1}{2}$ per cent. on the ordinary; for 1912 and 1913 the full dividend on the first and second preference stock. For the year ended 30th June, 1914, the interim dividend was paid on the first and second preference stock, and a balance of 11,743*l.* was carried forward.

FORESTAL LAND, TIMBER, AND RAILWAYS LIMITED.

DIRECTORS:

Chairman—C. E. GUNTHER, Esq., Thames House, Queen Street Place, E.C.

Baron E. B. d'Erlanger, 8, Crosby Square, E.C.	Baron F. Portalis, 33, Boulevard Haussmann, Paris.
C. Harteneck, Esq., Douglasstrasse 9, Grunewald, Berlin.	H. Renner, Esq., 20, Billhorner Canalstrasse, Hamburg.
	L. Rueff, Esq., 43, Lothbury, E.C.

Secretary and Offices.—J. G. Mills, F.C.I.S., 8, Crosby Square, E.C.; Auditors, Deloitte, Plender, Griffiths & Co., 5, London Wall Buildings, Finsbury Circus, E.C.

The company was registered 29th March, 1906, to acquire, as from 1st January, 1906, and further develop the business of a local company formed in 1902, and owns approximately 1,625,000 acres of freehold land, comprising Quebracho forests, factories for the manufacture of tanning extract, light railways, &c., in the Chaco district of Argentina.

CAPITAL.—There are issued 1,352,543*l.* in ordinary shares of 1*l.*, and 1,352,543*l.* in preference shares of 1*l.* The preference shares rank first for cumulative dividends of 6 per cent. per annum, and take 25 per cent. of the surplus profits, the ordinary taking the balance, while upon a distribution of assets the preference shares have a priority over the ordinary, and are to take 25 per cent. of the surplus assets after repaying both preference and ordinary. In October, 1912, 1,200,000*l.* 5 per cent. first mortgage refunding debentures were created, of which 1,044,100*l.* are outstanding. Of the former issue of 5 per cent. debentures there is now outstanding 8,000*l.*, the balance of 302,700*l.* having been exchanged for debentures of the new issue. The debentures of the new issue are to bearer for 100*l.* and 20*l.* and carry interest at the rate of 5 per cent. with coupons payable free of English income tax. The debentures of the new issue will be redeemed by 35 annual drawings at 102 $\frac{1}{2}$ per cent., and debentures drawn for redemption will be payable on 1st January in each year, commencing on 1st January, 1914. Interest will be payable free of English income tax on the 1st of January and 1st July in each year, and the first payment will be made on the 1st July, 1913. The redemption may at any time be accelerated either by drawings at 102 $\frac{1}{2}$ per cent. or by purchase below that price, exclusive of accrued interest.

REVENUE.—For the period of about nine months to December, 1906, the preference shares received 6 per cent. per annum and an additional dividend of 3 per cent., and the ordinary 9 per cent. (actual); for 1907 both classes of shares received 9 per cent.; for 1908, 9 per cent.; for 1909, $11\frac{1}{2}$ per cent. on the preference shares and $16\frac{1}{2}$ per cent. on the ordinary shares; for 1910, 14 per cent. on the preference shares and 24 per cent. on the ordinary shares; for 1911, 14 per cent. on the preference shares and 24 per cent. on the ordinary shares; for 1912, 14 per cent. on the preference shares and 24 per cent. on the ordinary; and for 1913, 11 per cent. on the preference shares and 15 per cent. on the ordinary shares; reserve fund, 703,331*l.*; depreciation and debenture amortisation account, 374,829*l.*; carried forward, 31,081*l.*

The accounts are made up annually to 31st December and submitted about June.

Voting power, one vote per share.

Director's Qualification—100 shares.

Transfer form, common; fee, 2*s.* 6*d.*

Telegraphic address, "Forestimba, London."

FRENCH COMPANY OF THE PROVINCE OF SANTA FÉ.**DIRECTORS:**

President—M. L. EWALD, Paris.

Vice-President—LE COMTE LAVAURS, Paris.

M. H. Ehrmann, Paris.

M. A. Mirabaud, Paris.

M. L. Odier, Paris.

M. E. Chevrant.

M. G. Thenon, Paris.

M. L. Villars, Paris.

M. H. Puerari, Paris.

OFFICERS.—Sec., C. Bailloud, Paris; Local Committee at Buenos Ayres, MM. C. de Bruyn, R. Otamendi, and H. Py; B. Mitre, 226, Buenos Ayres; Gen. Man. at Santa Fé, J. Comble; Asst. Man., J. Jeanin; Loco. Supt. G. Bonnard; Chief Eng., L. Rey; Traffic Manager, A. Morisot; Stores Supt., A. Cérède.

Offices—66, Rue de la Chaussée d'Antin, Paris.

Incorporated on 11th December, 1888, to carry out a concession from the Government of the Province of Santa Fé, Argentine Republic. The system is 1,682 kilometres in length, and runs from Rosario and from Cordova to Santa Fé, with branches, and from that city to San Cristobal and Reconquista, and La Sabana. The share capital is 10,800,000 francs in fully-paid shares of 500 francs, and there are 3 per cent. obligations for 619,500*l.* in amounts of 10*l.* and 100*l.* each, secured by a first mortgage on the railways, as well as other bonds (of variable rates of interest) for 83,629,000 francs, and 4½ per cent obligations for 38,077,400 francs.

The interest on the obligations is payable 1st January and 1st July in London by the River Plate Trust, Loan, and Agency Company Limited, 52, Moorgate Street, E.C.

Accounts made up annually to 30th June.

GERMAN STATE.

The State Railways in Germany and Allied States comprise the Imperial, the Royal Prussian, Baden, Saxony, Bavarian, and Württemberg State Railways. The first railway was opened in 1835, and the Government commenced the construction of lines 13 years later. The total length is now 34,949 miles.

GREAT SOUTHERN OF SPAIN LIMITED.**DIRECTORS:**

Chairman—THOMAS HARRISON, Esq., Palace Chambers, Westminster, S.W.

E. B. Forbes, Esq., M.Inst.C.E., 51, Onslow Gardens, S.W.

William McKerrow, Esq., London House, Crutched Friars, E.C.

G. Gillman, Esq., M.Inst.C.E., 2, Broad Street Place, E.C.

Major H. A. Micklem, D.S.O., 7, King Street, St. James', S.W.

OFFICERS.—Sec., A. F. Judd; Gen. Manager, G. L. Boag, Aguilas; Resident Engineer, P. W. Churchill, Aguilas; Loco. Supt., S. O. Browne, Aguilas; Asst. to Loco. Supt., J. Scott-Finn, Aguilas; Traffic Inspector, E. Fernandez, Aguilas; Storekeeper, C. M. A. Cooper, Aguilas; Accountant, L. C. E. Lowenthal, Aguilas; Con. Engs., Livesey, Son, and Henderson, 14, South Place, E.C.; Auditors, James Fraser and Sons, 31, Copthall Avenue, E.C.; Solicitors, Bischoff and Co., 4, Great Winchester Street, E.C.; Bankers, London Joint Stock Bank Limited, 5, Princes Street, E.C.

Registered Offices—2, Broad Street Place, Finsbury Circus, London, E.C.

Incorporated in 1885, under the Companies Acts, 1862 to 1883. The prospectus was issued in June, 1887, and stated that the railway was intended to complete the system of the main trunk lines between the Atlantic and Mediterranean. Commencing at the city of Granada, and ending at Lorca, in which city is the terminus of a line now open to Murcia, it connects the extensive railways of the Andalusian Company with the railway system of the Madrid, Zaragoza, and Alicante lines.

The concessions from the Spanish Government for this line provide for, among other things:—1. The right of the Concessionaire to make, maintain, and work a railway

from Murcia to Granada, for 99 years from 12th March, 1885, after which the railway will revert to the Government without payment. 2. The right of the Concessionaire to make, maintain, and work a railway from Lorca to Aguilas. This concession was in the year 1874 granted to the then Concessionaire in perpetuity, but in June, 1885, the right to exercise it in perpetuity was surrendered in consideration of the Government extending the time for the construction of the line, and the Concessionaire then became subject to a railway law of Spain, passed in 1877, whereby the period for which railway concessions are granted is limited to 99 years. 3. The right for the Concessionaire to import into Spain for the use of the Murcia and Granada Line a large quantity of rolling stock free from duty for ten years after the completion of the line. 4. A subvention—*i.e.*, a free contribution from the Government—of 13,309,114 pesetas at par (about 532,000*l.*), payable in cash by instalments. This subvention is given in respect of the line from Lorca to Granada.

The original capital of company was 650,000*l.* divided into 25,000 7 per cent. accumulative preference shares of 10*l.* each, and 40,000 ordinary shares of 10*l.* each, of which 23,482 had been issued and fully paid. In November, 1894, the Court sanctioned a scheme of arrangement under which new issues of prior lien bonds and debentures were to be made. Full particulars of this scheme will be found in the *MANUAL* for 1904, pages 331 and 332. At a meeting held on the 30th June, 1904, it was decided to wind up the company voluntarily (with Mr. G. P. Torrens and Mr. Fitzpatrick Praed as liquidators) with a view to carrying into effect a scheme of arrangement between the company and the prior lien bondholders and the debenture holders sanctioned by the Court on 9th August, 1904.

The following is a summary of this scheme:—

		NEW CAPITAL.	
		£200,000 in first mortgage debenture stock, interest at 6 per cent. Secured as a first charge upon all the assets and undertaking of the company in priority to any existing mortgages	£ 200,000
OLD CAPITAL.	£	REARRANGED CAPITAL:—	£
Prior lien bonds.....	599,772	To be exchanged for equal nominal amount in 5 per cent. income debenture stock	599,772
<i>Arrears of interest to 30th June, 1904.</i>	239,909	To be satisfied by—	
		50 per cent. of same in 5 per cent. income debenture stock.....	119,955
		and 50 per cent. in ordinary shares or stock	119,954
		The interest on the income debenture stock to become cumulative after the interest has been paid in full for four consecutive years.	
New debentures	1,002,952	{ To be exchanged for 50 per cent. of face value in ordinary shares or stock	537,587
Funding certificates	72,223		
Preference shares.....	250,000	To be exchanged for 10 per cent. in ordinary shares or stock	25,000
Ordinary shares	234,820	To be exchanged for 5 per cent. in ordinary shares or stock	11,741
	<u>£2,399,676</u>		<u>£1,614,009</u>

This scheme was duly carried into effect, and in order to provide additional capital for the purpose of paying off Receiver's Loan, &c., a credit of 112,500*l.* was secured on the deposit of 6 per cent. first mortgage debenture stock of the company, and this credit was discharged in 1909 by the issue to the lenders of 124,438*l.* of the 6 per cent. first mortgage debenture stock.

The capital account at 31st December, 1913, showed the following issues received:—Ordinary stock, 690,442*l.*; first mortgage debenture stock, 295,156*l.*

income debenture stock, 719,726*l*. The whole of the shares of the Hornillo Company have been acquired in exchange for 100,000*l*. 6 per cent. 1st mortgage debenture stock which carries interest from 1st January, 1913.

The accounts for the year 1913, after paying 19,305*l*. for debenture interest, &c., 10,000*l*. for depreciation and other charges, and an interim dividend of 2 per cent. on the income debenture stock, showed a balance of 33,449*l*. A further dividend of 2 per cent. on the income debenture stock was paid, making 4 per cent. for the year, and 4,660*l*. carried forward, as against 282*l*. in 1912.

MILEAGE.—In operation, 104·39 miles.

GREAT WESTERN OF BRAZIL LIMITED.

DIRECTORS:

Chairman—**FOLLETT HOLT**, Esq., M.Inst.C.E., 6, Sussex Square, W.

Peter Riddoch, Esq., Fonthill, Reigate, Surrey.	J. Percy Clarke, Esq., 14, Hans Court, Hans Road, Kensington, S.W.
Woodbine Parish, Esq., 2, Stanhope St., Hyde Park, W.	H. C. Allen, Esq., River Plate House, Finsbury Circus, E.C.

OFFICERS.—Sec., H. Tattam; Gen. Man. in Pernambuco, H. O. Jungstedt; Representatives in Rio de Janeiro, Marshall Francisco Marcellino Souza Aguiar, and Carlos Americo dos Santos; Res. Eng., A. G. Cooper; Loco. Supt., C. Kennedy; Traffic Supt., J. G. Castles; Supt. of Stores, W. J. Coe; Con. Engs., Livesey, Son, and Henderson, of 14, South Place, Finsbury, E.C.; Auditors, Deloitte, Plender, Griffiths, & Co., 5, London Wall Buildings, E.C., and Gane, Jackson, Jefferys, and Freeman, 66, Coleman Street, E.C.; Bankers, Glyn, Mills, Currie, & Co., Lombard Street, E.

Offices—River Plate House, Finsbury Circus, London, E.C.

Formed to carry out a concession granted by the Government of Pernambuco, confirmed by decree of the Brazilian Government, for constructing and working a railway from Pernambuco to Limoeiro (80 kilos.), with a branch to Nazareth (19 kilos.). An extension from Nazareth to Timbauba (42 kilos.), constructed without guarantee, was opened on 7th February, 1888, and a further extension of 39 kilos., without guarantee, to Pilar, was opened on 1st July, 1901. Further extensions were authorised in 1904, and when these are completed the company's system will consist of 1,455 kilometres, or 903 miles. The extension to Campina Grande was opened 2nd October, 1907, and to Pesqueira on 6th February, 1908. In 1908 two links from the Central to the Northern and Southern sections were opened. Present mileage, 923 owing to portions of the new extensions on the Central and Conde d'Eu sections being opened.

The terms of the original concession will be found set out in the **MANUAL** for 1904, page 469. They were altered by a fresh agreement which was entered into in June, 1901, with the Brazilian Government, by which the company took over a lease for 60 years of the Recife and San Francisco (acquired in 1901 by the Government from the English Company), and of the Sul de Pernambuco, together about 198 miles, rent free until the termination of the original guarantee given to the Great Western (on 31st December, 1910), after which the Great Western agrees to work the Recife and San Francisco for 85 per cent. and the Sul de Pernambuco for 95 per cent. of the gross receipts. In consideration of this lease the Great Western has surrendered all claims on the Government in respect of the guarantee, as from 30th June, 1901. The Government has also purchased the Conde d'Eu and the Alagoas railways, these lines are leased to the Great Western for the same period as the others, to be worked, the former for 92 per cent., and the gross receipts until 31st December, 1910, and afterwards for 88 per cent., and the latter for 88 per cent., the company also undertaking in this case to work the Paulo Affonso line, paying the Government 5 per cent. of the gross receipts after 31st December, 1910, and further the Government having also purchased the Natal and Nova Cruz line, and given the Great Western the sum of 170,000*l*. in 4 per cent. bonds to build a line required to connect the Natal line with the Conde d'Eu line, the Great Western undertaking to work the Natal line for 95 per cent. of the gross receipts after 31st December, 1910. It is further provided that in the event of the gross receipts of the leased lines exceeding 6,000 contos of reis, they shall all be worked for 85 per cent. of the gross receipts. The Great Western is granted freedom during the term of the lease

from custom duties and *expediente* charges on all stores and materials imported for working its own system and the leased lines, and for the construction and working of all future extensions, also freedom from all federal, state, or municipal taxes. The maximum tariffs to be charged on the whole system are to be arranged from time to time with the Government, but they are not in any case to be less than those in force on the Great Western when the agreement was entered into.

On 26th July, 1904, the company entered into a Revised Agreement with the Brazilian Government, the salient points of the new contract being:—The building of an extension to be completed in 3 years, from Itabayanna to Campina Grande; the alteration of the gauge of the San Francisco Railway from 5 feet 3 inches to metre gauge; the joining up of the Northern and Southern Sections by means of a link line which will enable the workshops of the various Sections to be centralised. Agreement as to the repayment by the Brazilian Government of certain capital outlays; an obligation on the part of the company to increase the total capital to 2,000,000*l*.

ALAGOAS AND NORTHERN.—In April, 1913, the directors stated that a concession had been obtained from the State Government of Alagoas for the construction of a line of approximately 150 kilometres to connect Bom Jardim on the Alagoas section with the town of Jacuhy together with a branch to Leopoldina. A subsidiary company has been formed under the title of the Alagoas and Northern Railway Company Limited, and in return for a guarantee on the debenture capital necessary for the construction of the railway, the Great Western of Brazil have been allotted the ordinary share capital of the new company. The concession carries with it a state guarantee of 5 per cent. on a capital of 45 contos of reis per kilometre.

CENTRAL OF PERNAMBUCO.—The Central Railway is a line of 180 kilometres, built by the Government and leased to a private syndicate. The company under an agreement dated 26th July, 1904, purchased the interest of the syndicate under the lease. The length of the existing line from Pernambuco to Antonio Olyntho is 180 kilometres, and the Government make it a condition that the line shall be extended to Pesqueira, a further 50 kilometres. The capital cost of the extension to Pesqueira, plus 20 per cent., will be repaid by the Government at the end of the leased period.

RIBEIRAO AND BONITO.—This is a short line which the company purchased in 1903. The Government agree, at the end of the lease period, to take it over on payment of the capital cost, plus 20 per cent.

UNIFICATION OF PERCENTAGES.—Under present arrangements, after 1910 the company would pay different percentages on the various sections; this would lead to unnecessary trouble and expense. It is now agreed that, consequent upon the acquisition of the Central de Pernambuco Railway, the company will pay 10 per cent. of the gross receipts of the Alagoas, Conde d'Eu and Central Sections up to the end of 1910, but after that they will pay 12 per cent. all round upon the whole of the leased lines, and in any one year in which the receipts of the leased lines reach 6 contos of reis (say 400*l*. at present rate of exchange) per kilometre, they agree to pay 15 per cent. for that year.

Under the new agreement the company have the privilege of altering their tariffs according to the rate of exchange, altering up to 5 per cent. for each penny under 20 pence per milreis.

In October, 1909, a further agreement was entered into with the Government, whereby, in consideration of the company undertaking the construction of three extensions, the annual rental payable was fixed at the average for the three years 1906, 1907, and 1908, provided the gross earnings do not reach reis 6,200\$000 per kilometre, in which event the rent payable will be 10 per cent. of all the leased lines. If the gross earnings reach reis 7,200\$000 per kilometre 12 per cent. is payable, and should they reach reis 8,200\$000 per kilometre 15 per cent. Negotiations are in progress with the Government with regard to further extensions.

CAPITAL.

The capital of the company has been altered from time to time to meet the cost of extensions, &c. In 1903 it stood as follows:—306,250*l*. 6 per cent. permanent debenture stock; 266,000*l*., 6 per cent. extension debenture stock (since redeemed);

and 400,000*l.* in shares of 20*l.* each. At an extraordinary general meeting held on 8th September, 1904, the following resolutions affecting the capital were passed:—

That the existing 25,000 shares of 20*l.* each in the capital of the company, of which 20,000 only have been issued, be subdivided into 25,000 6 per cent. preferred shares of 10*l.* each, entitled to the privileges hereinafter mentioned, and 25,000 ordinary shares of 10*l.* each, of which 20,000 6 per cent. preferred shares and 20,000 ordinary shares will be deemed to have been issued, and be credited as fully paid in substitution for the 20,000 existing ordinary fully-paid shares of 20*l.* each, and shall be issued to the holders of the existing ordinary shares in the ratio of one 6 per cent. preferred share and one ordinary share for each existing ordinary share of 20*l.* each.

That the holders of 6 per cent. preferred shares and ordinary shares shall be together entitled, subject as hereinafter mentioned, to the same proportion of the net profits in each year available (having regard to the regulations from time to time of the company) for dividends for that year as the holders of the existing ordinary shares would have been before subdivision entitled to receive by way of dividend for that year, if no such exchange and conversion had been made.

That the net profits available as aforesaid in each year for dividends on the 6 per cent. preferred shares and the ordinary shares shall be applied, in the first place, in payment of a non-cumulative dividend of 6 per cent. per annum to the holders of 6 per cent. preferred shares, *pari passu*, in priority to any payments to the holders of ordinary shares.

That the rights, privileges, qualifications and liabilities of the holders of 6 per cent. preferred shares and ordinary shares, shall, as between themselves (subject to the preference as to dividend aforesaid), remain the same as if the 6 per cent. preferred shares and the ordinary shares had remained part of the existing ordinary shares.

That the nominal capital of the company be increased from 500,000*l.* to 1,000,000*l.* by the creation of 50,000 additional shares of 10*l.* each, of which 25,000 shall be 6 per cent. preferred shares, entitled to the same preferential dividend, and in all respects ranking *pari passu* with the 6 per cent. preferred shares resulting from the subdivision effected by the preceding resolution, and 25,000 shall be ordinary shares in all respects ranking *pari passu* with the ordinary shares resulting from the subdivision aforesaid.

The capital at 31st December, 1913, stood as follows:—*Authorised*, 2,000,000*l.* shares, 2,000,000*l.* borrowing powers. The borrowing powers of the company are automatically increased to an amount corresponding with the shares. At a meeting on 29th April, 1913, power was obtained to increase the capital by 500,000*l.*

Issued: 100,000 6 per cent. preferred shares of 10*l.* each, 1,000,000*l.*; 125,000 ordinary shares of 10*l.* each, 1,250,000*l.*; 4 per cent. debentures, 1,693,700*l.*, redeemable at par by 1955, either by annual drawings or purchase.

REVENUE AND EXPENDITURE.

	Year ended 31st December.				
	1909. £	1910. £	1911. £	1912. £	1913. £
Gross earnings	527,449	604,188	644,888	684,985	759,900
Expenses	347,744	395,424	440,429	455,938	499,807
Net earnings	179,705	208,764	204,459	229,047	260,093
Miscellaneous	590	1,807	2,151	2,485	2,650
Net income	180,295	210,571	206,610	231,532	262,743
Prior charges	85,761	87,676	85,728	94,785	144,021
Net profit	94,534	122,895	120,882	136,747	118,722
Ordinary and preferred shares.	81,000	85,125	90,000	120,000	120,000
Balance	13,534	37,770	30,882	16,747	Dr. 1,278
Brought forward	11,039	14,573	17,342	18,224	16,970
	24,573	52,343	48,224	34,971	15,692
To reserve funds	10,000	35,000	30,000	18,000	Nil.
Carried forward	14,573	17,343	18,224	16,971	15,692

DIVIDENDS.

Year.	Per cent. per annum.	Year.	Per cent. per annum.	Year.	Per cent. per annum.	Year.	Per cent. per annum.
1890...	5½	1896...	4½	1902...	6	1908...	6
1891...	5½	1897...	5½	1903...	6	1909...	6
1892...	6	1898...	Nil.	1904...	6	1910...	6
1893...	6	1899...	3½	1905...	6	1911...	6
1894...	6	1900...	4½	1906...	6	1912...	6
1895...	5	1901...	6	1907...	6	1913...	6

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1899...	8½	6	1907...	13½	9¼
1900...	8¼	6½	1908...	10¾	9½
1901...	12¾	7½	1909...	11¾	9½
1902...	19	11½	1910...	11¾	10¾
1903...	21½	15½	1911...	12	10¾
1904...	19½	17½	1912...	11¼	9¾
1905...	15¾	9½*	1913...	11	8¾
1906...	13¾	12¼	1914...	10¼	8

The interest on the permanent debenture stock is payable half yearly, on 1st February and 1st August, on the 4 per cent. debentures interest is payable on 1st January and 1st July, and on the shares on or before 1st May and 1st November, the transfer books closing about 10 days previous to each payment.

TRANSFER DEPARTMENT.—Ordinary form; fee, 2s. 6d. per transfer; only one class of stock can be transferred on one deed; certificates must accompany transfers; whole shares and sums of 1l. are transferable; in acceptances, renunciations, &c., of allotments of new stock, proxies, or other forms sent to trustees and other joint holders, the signature of first-named in joint accounts required.

GUAYAQUIL AND QUITO.

President—E. H. NORTON, Esq., New York.

Vice-President—T. H. POWERS FARR, Esq., New York.

OFFICERS.—Sec., A. C. Watson; Treas., S. H. Lever; Comptroller, J. Lane; General Manager, H. W. Henderson.

Office—25, Broad Street, New York, U.S.A.; Office of Committee representing bondholders.—17, Moorgate Street, E.C.

Incorporated under the laws of the State of New Jersey, U.S.A., in September, 1897, to acquire a concession granted by the Government of Ecuador in June, 1897, for a period of 75 years, for a line of railway from Duran (on the Guayas river, opposite Guayaquil) to Quito, together with docks and wharves at Guayaquil and Duran, and the provision of ferry facilities between Duran and Guayaquil, a distance of 1¼ miles. The concession carries land subsidies, but at the present time these are not defined. About 110 miles were opened for traffic 1st September, 1902; 30 miles were opened in June, 1903; a further 10 miles to the City of Riobamba were completed and opened on 8th July, 1905; from Riobamba to Ambato, a further 36 miles, in October, 1905; and the whole completed in 1908.

CAPITAL.—Authorised and issued, \$5,250,000 7 per cent. cumulative preferred and \$7,033,000 common. Shares, \$100. The common stock (of which the Government of Ecuador received 49 per cent.) is divided into three classes: class "A," \$3,445,700; class "B," \$3,586,300; and class "C," \$1,000 special voting stock held by the Council of the Corporation of Foreign Bondholders, who have the right to appoint three directors. Class "C" is subject to redemption at par at any time after all bonds guaranteed by the Government of Ecuador shall have been paid. Transfer Office, Corporation Trust Co., Jersey City, N.J.

\$10,808,000 5 per cent. first mortgage gold bonds, dated 2nd January, 1889, due 2nd January, 1932; interest payable January and 2nd July, at Glyn, Mills, Currie & Co., of London, and U.S. Mortgage and Trust Co., New York, N.Y. Coupon bonds, \$1,000; registerable as to principal. Trustee, U.S. Mortgage and Trust Co., New York, N.Y. Guaranteed, principal and interest, by Government of Ecuador. Secured

* 10l. shares since 1905.

by a lien, subject to that of the prior lien bonds, on all the customs duties. After payment of the prior lien bonds, the Government is to continue to pay 5 per cent. and 1 per cent. sinking fund. On 30th September, 1908, an agreement was made for the surrender of the four coupons on these bonds from July, 1907, to January, 1909, inclusive, in exchange for \$90 of Government "Salt" bonds. The interest due 2nd July, 1910, to 2nd July, 1912, inclusive, is in default; the sinking fund has not been applied since the agreement of 30th September, 1908, was entered into, the Government of Ecuador having failed to make the remittances on that account.

\$2,414,000 prior lien 6s., dated 2nd January, 1909, due 2nd January, 1930; interest January and 2nd July, at Messrs. Glyn, Mills, Currie & Co., of London, and Empire Trust Co., New York, N.Y., trustee. On 30th September, 1908, an agreement was entered into between the Government of the Republic of Ecuador, the Guayaquil and Quito Railway and the council of foreign bondholders, which was approved 1st November, 1908, by the Congress of Ecuador, consenting to these bonds becoming a first lien on all of the customs, revenues of the Republic of Ecuador, and all the property of the company. Guaranteed, principal, interest and sinking fund by the Government of Ecuador. The interest and sinking fund payments on the prior lien bonds were paid to January, 1913.

\$1,004,040 4 per cent. "Salt" bonds, issued under the scheme of arrangement of 1908, in satisfaction of interest due 2nd January and 2nd July, 1908, and 2nd January, 1909, on the railway bonds, to provide funds for the payment in cash of interest in arrears on the Special Series bonds, and for payment of expenses connected with the arrangement. Interest January and 2nd July, at Messrs. Robarts, Lubbock & Co. Authorised, \$1,105,380 (2,309,016 sucres). Denomination, \$90 or 188 sucres. Sinking fund of 4 per cent. is applied in redeeming bonds by drawings at par or by tenders when the price is below par. The service of interest and sinking fund is secured as a first charge on the required proportion of the proceeds of the salt monopoly.

INTER-CONTINENTAL LIMITED.

Chairman—Admiral B. de COLSTOUN, Paris.

Sec., G. Clavère-Peyré.

Offices—6, Boulevard des Capucines, Paris.

London Office—110, Cannon Street, E.C.

Registered, 1902, to acquire the Channel Bridge and Railway Company Limited.

The company also has interests in other undertakings, including the patent rights in a refrigerator wagon for carrying perishable goods.

Authorised capital, 100,000l., in shares of 1l., and 98,154l. has been issued and is paid up.

INTERNATIONAL OF CENTRAL AMERICA.

President—MINOR C. KEITH, Esq., New York.

Vice-President—HENRY M. KEITH, Esq., New York.

Sir William C. Van Horne, K.C.M.G.,
Montreal.

Andrew W. Preston, Esq., Swampscott,
Mass., U.S.A.

General Thomas H. Hubbard, New York.

Adolphe Stoelet, Esq., Brussels.

François Piétri, Esq., Paris.

H. I. Miller, Esq., New York.

Bradley W. Palmer, Esq., Boston, U.S.A.

Kenneth K. McLaren, Esq., Jersey City.

Offices—17, Battery Place, New York.

London Agents—Dunn, Fischer, and Co., 41, Threadneedle Street, E.C.

Formed in 1904 as the Guatemala Railway Company, for the purpose of constructing and acquiring railways in Central America, and has concessions from the Governments of Guatemala and Salvador, the former being perpetual, with the right of the Guatemala Government to take over the railroads at the end of 99 years at a valuation, and the latter for 99 years, at the end of which time the railways

become the property of the Salvador Government without payment. The company now owns and operates a system of railways from Puerto Barrios on the Atlantic Ocean to the City of Guatemala, and to the ports of San Jose and Champerico on the Pacific Ocean, and 23 miles of railroad from the port of Ocos on the Pacific Ocean, and are completing 42 miles of railway to join the Ocos Railway at Vado Ancho, and the National Railways of Mexico at Ayutla, on the Mexican border, making 450 miles of railway and 35 miles of sidings. The company also owns and operates 42 miles of railway from the port of La Union on the Pacific Ocean in south-west Salvador to the city of San Miguel, and is constructing 42 miles from San Miguel to Usulután, amounting in all to 534 miles and 35 miles of sidings.

CAPITAL.—\$40,000,000 in \$10,000,000 5 per cent. cumulative participating preferred shares, and \$30,000,000 common shares. On 23rd May, 1912, 1,000,000% 5 per cent. 1st mortgage bonds were offered for subscription in London, being part of a total authorised issue of 4,500,000%. The bonds are a first mortgage and charge on all the properties, &c., now or hereafter acquired, subject to \$6,000,000 bonds already outstanding, which have a prior charge on 142 miles of railway.

REVENUE.—For the year 1913, the gross earnings were \$2,461,797; net earnings, \$1,219,365. After payment of preferred dividend there was a balance of \$223,411.

INTEROCEANIC OF MEXICO (ACAPULCO TO VERA CRUZ) LIMITED.

DIRECTORS:

Chairman—ARTHUR HILL, Esq., 106, Eaton Square, S.W.

<p>G. W. Hoghton, Esq., 3, St. Helen's Place, E.C.</p> <p>H. T. Hodgson, Esq., Harpenden, St. Albans.</p> <p>The Right Hon. Lord Cowdray, 47, Parliament Street, S.W.</p>	<p>The Right Hon. Lord Farrer, Abinger Hall, Dorking.</p> <p>*Pedro Mariano del Paso, Finsbury Pavement House, London, E.C.</p>
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* Nominated by Mexican Government.

OFFICERS.—Sec., N. Strzelecki; General Manager, The National Railways of Mexico; Con. Engs., Livesey, Son, and Henderson, 14, South Place, E.C.; Auditors, Duncan, Belcher, and Co., 39, Coleman Street, E.C.; Solicitors, Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, E.C.; Bankers, Martin's Bank Limited.

Offices—3, St. Helen's Place, London, E.C.

This company was formed for the purpose:—

Firstly, of purchasing the then existing railways and branches, about 255 miles in length, already constructed and in operation, which formed part of a system known as "The Interoceanic Railway from Acapulco to Vera Cruz (by Mexico)." These lines were originally made, in virtue of concessions granted chiefly to States of the Mexican Republic, in order to connect the respective districts with the city of Mexico and with the general system of railways.

Secondly, of constructing an additional 239 miles, so as to form a through line of railway of about 474 miles from Vera Cruz to the city of Mexico and thence to Amacuasac, with 20 miles of branches, making in all 494 miles.

The concession confers the privilege of working the railways for the period of 99 years from February, 1883, after which the railways pass to the State, which will then recognise charges on the railway to an extent not exceeding \$10,000 per kilometre, being about \$16,000 per mile, bearing interest at 6 per cent. per annum until paid off, the rolling stock being paid for at a valuation.

As resolved upon on 27th July, 1891, the directors purchased the Matamoros line (from Los Arcos to Matamoros Izucar, about 48 miles) for 165,000%, payable in 6 per cent. debenture stock (being at the rate of 3,437% per mile), having a first charge limited to the Matamoros line, and 20,000 ordinary shares of 10% each credited as fully paid up.

500 INTEROCEANIC OF MEXICO (ACAPULCO TO VERA CRUZ) LIMITED.

Under an agreement of compromise with Messrs. Delfin, Sanchez, & Co., dated 19th October, 1896, the company acquired the extension from Matamoros to Tlancualpican, a distance of 24 miles, for the sum of 112,314*l.*, owing by that firm to the company.

MILEAGE.—In operation 1,047 miles, which is represented by Interoceanic (594 miles), Mexican Eastern (140 miles), and Mexican Southern (313 miles).

At the general meeting of the company, held 25th November, 1901, authority was obtained to lease from the Mexican Eastern Company Limited, the line from San Marcos to Teznitlan already open to traffic, a distance of 79 miles, and a line about 61 miles long to be constructed by that company between Virreyes and San Nicolas, two stations on the Interoceanic Railway, at an annual rental sufficient to meet the interest on the debenture capital of that company for the time being outstanding and its general expenses. The Virreyes line was opened for public traffic on 1st July, 1903, when the lease became operative.

An agreement has been entered into with the full approval of the Minister of Finance of Mexico and confirmed by the shareholders, whereby the National Railroad Company of Mexico undertakes the management, operation, and maintenance of the Interoceanic system. The agreement is for one year from 1st January, 1904, and thereafter subject to six months' notice, in writing, by either party to terminate.

MEXICAN SOUTHERN.—On 20th November, 1909, it was announced that an agreement had been entered into for the lease of this undertaking. For terms, see Mexican Southern. When the concessions of the Interoceanic expire (13th February, 1982), the duties and obligations of the Interoceanic under the agreement will fall on the National Railroad of Mexico.

CAPITAL.—In November, 1895, a committee of debenture holders was appointed to join with the Board in drawing up a scheme of arrangement, resulting in the adoption of the following scheme, which was sanctioned by the Court 29th April, 1896:—The following new debentures were created, viz., 1,150,000*l.* 4 per cent. debenture stock, bearing interest from 15th September, 1895, payable 15th March and 15th September, and to be paid off on 15th September, 1950, with power for the company to redeem on six months' notice at any time at par; to be a first charge on the whole of the company's undertaking, including the Matamoros, subject only to the 400,000*l.* prior lien debentures. 736,000*l.* 7 per cent. "A" debenture stock, bearing interest as from 15th September, 1895, non-cumulative until for five consecutive years the surplus revenue has been sufficient to provide the full interest on this stock and on the 7 per cent. "B" debenture stock; to be paid off on 15th September, 1950, with power to redeem at any time on six months' notice at 110 per cent. The redemption was effected in 1903. 470,000*l.* 7 per cent. "B" debenture stock, bearing interest as from 15th September, 1895, non-cumulative until for five consecutive years the surplus revenue is sufficient to provide full interest on this and the 7 per cent. "A" debenture stock; to be paid off on 15th September, 1950, with power for the company to redeem at any time on six months' notice at 120 per cent., and to rank next after the 7 per cent. "A" debenture stock. Each holder of existing 6 per cent. debenture stock, and existing Matamoros debenture stock, received 33 per cent. in 4 per cent. debenture stock. 37 per cent. in 7 per cent. "A" debenture stock, and 30 per cent. in 7 per cent. "B" debenture stock. Each holder of the then existing Matamoros debenture stock, in respect of over-due interest, received the par amount of his over-due interest (*i.e.*, one-third of the arrears of interest due up to 15th September, 1895, but in respect of which no payments whatever had been made) in 4 per cent. debenture stock. Each holder of deferred warrants for interest on the 6 per cent. debenture stock received the par amount of his warrants in 7 per cent. "A" debenture stock. Each holder of deferred warrants for interest on Matamoros debenture stock received the par amount of his warrants issued or issuable in 7 per cent. "A" debenture stock. 450,000*l.* 4 per cent. debenture stock was reserved for the redemption of the existing prior lien debentures, and such debentures were paid off at par on the 30th June, 1909.

In November, 1900, the Company obtained power to create and issue 1,300,000*l.* 4½ per cent. second debenture stock, ranking in priority to the "A" debenture stock. In October, 1901, a further issue of 150,000*l.* 4½ per cent. second debenture stock was made at 86 per cent., the same being offered to the holders of the company's debentures.

ture stocks and preferred shares; and in September, 1902, 1,000,000*l.* was sold to the Mexican Government at 90½ per cent. This 1,000,000*l.* was subsequently sold to the Mexican National Railroad Company.

In June, 1908, an act was obtained for dealing with the arrears on the preferred shares, and the existing 1,000,000*l.* 7 per cent. cumulative preferred shares were replaced by 5 per cent. non-cumulative first preference stock, the exchange being made in the proportion of 14*l.* of new stock for each 10*l.* share held. 1,000,000*l.* 4 per cent. non-cumulative second preference stock was also created and allotted to holders of existing 7 per cent. preferred shares in the proportion of 10*l.* of stock for each preferred share held in satisfaction of all arrears of dividend up to 30th June, 1907, amounting to 10*l.* 10*s.* 7*d.* per share.

On 22nd June, 1914, a scheme was approved for the suspension of cash payment of interest on the debenture stocks and rental of leased lines. Deferred warrants are issued of amounts equivalent to the amounts of interest payable, carrying interest of 5 per cent. per annum, and certificates of indebtedness in respect to the leased lines.

The following resolutions were passed:—

- (a) The net earnings of the Company's own system of railways from 30th May, 1914, to 29th May, 1915, are to be applied: firstly, in payment of the amounts payable by the Company to the Vera Cruz Terminal Company; secondly, in providing interest payable in respect of the 4 per cent. debenture stock on 15th September, 1915, attributable to the period between 15th March, 1915, and 29th May, 1915; thirdly, in payment of interest on the 4½ per cent. second debenture stock of the Company on 30th May, 1915; fourthly, in or towards the redemption rateably at par, plus accrued interest, of deferred warrants issued in respect of interest on the 4 per cent. debenture stock; and fifthly, in or towards the redemption rateably at par, plus accrued interest, of deferred warrants issued in respect of interest on the 4½ per cent. second debenture stock.
- (b) Net earnings of the railways of the Mexican Eastern Railway Company Limited during the same period are to be applied in or towards the redemption at par, plus accrued interest, of the certificates of indebtedness issued to that Company.
- (c) Net earnings of the railways of the Mexican Southern Railway Limited during the same period are to be applied in or towards the redemption at par, plus accrued interest, of the certificates of indebtedness issued to that Company.
- (d) As from 29th May, 1915, the general net earnings of each year, after providing for the obligations properly payable out of revenue, are to be applied: firstly, in or towards the redemption rateably at par, plus accrued interest, of deferred warrants issued in respect of the interest on the 4 per cent. debenture stock and not previously redeemed; and secondly, in or towards the redemption rateably at par, plus accrued interest, of deferred warrants issued in respect of the interest on the 4½ per cent. second debenture stock of the Company and of certificates of indebtedness issued as mentioned above, treated as one class.

CAPITAL ISSUED.—30th June, 1914. Ordinary stock, 1,700,000*l.*; 5 per cent. non-cumulative first preference stock, 1,400,000*l.*; 4 per cent. non-cumulative second preference stock, 1,000,000*l.*; 4 per cent. debenture stock, 1,150,000*l.*; 4½ per cent. second debenture stock, 1,300,000*l.*; 7 per cent. "B" debenture stock, 469,459*l.*

REVENUE.—For 1907-8 4½ per cent. was paid on the 5 per cent. first preference stock; nil on the second preference stock; for 1908-9 5 per cent. was paid on the first preference and 1 per cent. on the second preference stock; for 1909-10 and 1910-11 5 per cent. was paid on the first preference stock and 4 per cent. on the second preference stock; for 1911-12 5 per cent. was paid on the first preference stock and 2 per cent. on the second preference stock; and for 1912-13 4 per cent. on the first preference stock and nil on the second preference stock.

ITALIAN COMPANY OF SICILIAN RAILWAYS.**COUNCIL:**

President—FRANCESCO LANZA SPINELLI DI SCALEA, Rome.

Vice-President—Comm: SAVERIO PARISI.

Cav. Avv. Alberto Ameglio.

Cav. Salvatore Bacci.

Cav. Avv. Pietro Calapai.

Mse. Cesare Cassis.

Comm. Nunzio Consoli Marano.

Cav. Ernesto Marsaglia.

Conte Alberto Miglioretti.

Cav. Avv. Giuseppe Robbo.

Pier Lorenzo Parisi.

OFFICER.—Gen. Man., Comm. Luigi Mauceri.

Offices—Rome and Palermo. London Agents: P. P. Rodocanachi & Co., 1, King's Arms Yard, E.C.

This undertaking—Società Italiana per le Strade Ferrate della Sicilia—was formed in 1885 to carry out concessions for building railways in Sicily. The line, which is 1,123 kilometres in length, extends from Messina along the coast to Palermo, and also to Catania, Syracuse, Ragusa, Licata, and Gigenti. A line also runs through the centre of the island from Catania to Catanisetta, with branches to Termini and Licata. The capital value of the annuities are Lit 32,019,000; outstanding obligations, Lit 8,818,500 to 30th June, 1913. Dividend for 1903-4, 6·80 per cent.; 1904-5, 6·30 per cent.; 1905-6 and 1906-7, 5 per cent.; 1907-8, 5½ per cent.; 1908-9, 5½ per cent.; 1909-10, 5½ per cent.; 1910-11, 6 per cent.; 1911-12, 6½ per cent.; and 1912-13, 6½ per cent. Accounts for 1913-14 had not been received by the London Agents up to the end of October, 1914.

The working of the railway was taken over from 1st July, 1905, by the Italian Government.

JAPAN.

Governor—Baron GOTO, Tokio.

Vice-Governor—Dr. S. HIRAI, Tokio.

Con. Engineer in Europe (except Germany)—George Cawley, Esq.,
25, Victoria Street, S.W.

The principal railways of Japan are the Imperial Government Railways, the Imperial Taiwan Railways, a line from Kiushu to Kwaisha (429 miles), the Nippon Tetsudo Kabushiki-Kwaisha (858 miles), Sanyo railway (404 miles), Kwansai (194 miles), and Hokkaido to Kaisha (206 miles). The total mileage of railways in Japan is 5,014, of which 1,766 miles are State railways and 3,248 private.

In accordance with the law passed by the Diet in 1906, a number of private railways have been purchased.

For the financial year 1906-7 the profit on the nationalised railways was 1,709,780%; for the year 1907-8 it is believed that the actual receipts will exceed the estimated amount, which is 3,208,287%; and for 1908-9 the profit is estimated at 3,796,565%, with a surplus, after payment of interest, of 80,730%.

On 4th December, 1908, a Railway Board was established and five bureaux created, namely, the Central Superintendent Bureau, the Western Superintendent Bureau, the Kyushu Superintendent Bureau, the Eastern Superintendent Bureau, and the Hokkaido Superintendent Bureau.

LEOPOLDINA LIMITED.**DIRECTORS:**

Chairman—OLIVER R. H. BURY, Esq., 43, Threadneedle Street, E.C.

R. E. Bronger, Esq., M.Inst.C.E., 57, Bishopsgate, E.C.

N. B. Dickson, Esq., M.Inst.C.E., Dux-hill Lodge, Northwood, Middlesex.

Col. Sir Henry E. McCallum, G.C.M.G.

J. H. Wicks, Esq., Billiter Square Buildings, E.C.

OFFICERS.—Sec., J. H. Drury; Gen. Man., Mc. C. Miller, Rio de Janeiro; Consultant, Dr. J. T. Soares; Auditors, Messrs. Deloitte, Plender, Griffiths, & Co., 5, London Wall Buildings, E.C.; Con. Engs., Messrs. Livesey, Son, & Henderson; Res. Eng., H. E. Gwyther, Rio de Janeiro; Loco. Supt., R. C. Crocker, Rio de Janeiro.

Offices—3, Lombard Street, E.C.

The company was formed in 1897 to acquire the Leopoldina, the Rio de Janeiro, and Northern, the Macabé and Campos, and the Campos and Carangola railways.

CAPITAL.—31st December, 1913. *Receipts.*—5,690,690*l.* in ordinary stock, 2,845,340*l.* in 5½ per cent. preference shares, 4,495,300*l.* 4 per cent. debentures, and 1,000,000*l.* 5 per cent. debentures. *Expenditure.*—13,692,575*l.*; in Brazil (during 1913), 428,549*l.* Total, 14,121,124*l.* Debit balance, 89,794*l.*

CAMPOS AND CARANGOLA.—For particulars relating to the early history of the Campos and Carangola, see *MANUAL* for 1906, page 491, and previous volumes.

CATAGUAZES.—30 miles. Incorporated with the Leopoldina 1st April, 1903.

ESPIRITO SANTO AND CARAVELLAS.—Purchased 23rd August, 1907. See *MANUAL* for 1912, page 484.

RIO DE JANEIRO NORTHERN.—For early history of this company, see *MANUAL* for 1898, page 520.

REVENUE AND EXPENDITURE.

The following table exhibits the results for the past four years:—

	1910. £	1911. £	1912. £	1913. £
Gross earnings	1,318,116	1,365,919	1,688,926	1,872,476
Expenses.....	854,286	947,439	1,086,657	1,216,263
Net earnings.....	463,830	418,480	602,269	656,213
Government guarantees	22,721	22,330	17,321	9,142
Exchange and miscellaneous...	522	1,492	687	7,850
Total income.....	487,073	442,302	620,277	673,205
Prior charges.....	241,617	299,553	347,159*	375,889
Net profit.....	245,456	142,749	273,118	297,316
Ordinary dividend	199,174	113,814	227,628	241,854
Balance.....	46,282	28,935	45,490	55,462
Brought forward.....	95,482	113,310	119,245	117,904
Balance	141,764	142,245	164,735	173,366
To reserves, &c.....	28,454	23,000	46,831	55,462
Carried forward.....	113,310	119,245	117,904	117,904

DIVIDENDS.

The dividends on the ordinary shares have been as follows:—1898, nil; 1899, 1½ per cent.; 1900, 1½ per cent.; 1901, 3½ per cent.; 1902, 3½ per cent.; 1903, 3½ per cent.; 1904, 3 per cent.; 1905, 4 per cent.; 1906, 4 per cent.; 1907, 4½ per cent.; 1908, 3½ per cent.; 1909, 3½ per cent.; 1910, 3½ per cent.; 1911, 2 per cent.; 1912, 4 per cent.; 1913, 4½ per cent.

HIGHEST AND LOWEST STOCK EXCHANGE PRICES.

Year.	Ordinary.		4 per cent. Debentures.	
	Highest.	Lowest.	Highest.	Lowest.
1902 (shares)	51 ¹⁵ / ₁₆	4 ³ / ₄	93 ¹ / ₂	88
1903.....	5 ¹ / ₄	4 ¹¹ / ₁₆	89 ¹ / ₄	85 ¹ / ₄
1904.....	5 ¹ / ₂	4 ¹ / ₂	89	84
1905 (stock).....	85 ¹ / ₄	64 ⁵ / ₈	99 ¹ / ₂	86 ³ / ₄
1906.....	86 ¹ / ₄	69 ¹ / ₂	98 ¹ / ₂	93 ¹ / ₂
1907.....	79 ¹ / ₂	67	98	90 ¹ / ₂
1908.....	82	68 ³ / ₄	99 ³ / ₄	93
1909.....	73 ¹ / ₂	65	99	95 ¹ / ₂
1910.....	71	64	98	94
1911.....	68 ¹ / ₂	62	97 ¹ / ₂	92 ¹ / ₂
1912.....	78 ³ / ₄	66	97	91
1913.....	77 ⁵ / ₈	63 ³ / ₄	94	85 ¹ / ₂
1914.....	75	46	91	85

* Includes 23,000*l.* transferred to reserve for redemption of 4 per cent. debenture stock.

LIMA LIMITED.**DIRECTORS:**

Chairman—Lieut.-Colonel A. BROOKE, Burwash, Sussex.

Edward W. Lane, Esq., 17, Tokenhouse
Yard, E.C.

Samuel Watkinson, Esq., Shelf Hall,
Halifax.

Arthur H. Bartlett, Esq., 147, Cannon
Street, E.C.

OFFICERS.—Sec., Frederick G. Curtis, F.C.I.S.; Representative in Peru, B. J. Smith; Auditors, Cash, Stone, & Co., and Annan, Dexter, & Co.; Bankers, Union of London and Smiths Bank Limited, 1, Lombard Street, E.C.

Offices—23, College Hill, London, E.C., and 225, Calle Higuera, Lima, Peru.

Incorporated under the Companies Act, 1862, for the purpose of acquiring two lines of railway in Peru: the first from Lima to Callao (8½ miles), the second from Lima to Chorrillos (9 miles). The Lima and Callao line is held under a concession from the Government of Peru of 99 years (since granted in perpetuity), with the exclusive privilege of the transport of goods, passengers, &c., for 25 years, which expired April, 1876. The Lima and Chorrillos line is held under a concession and grant from the Government, in perpetuity, with the exclusive privilege of the transport of passengers, goods, &c., for 20 years, which expired November, 1878.

The capital originally consisted of 800,000*l.* in shares of 20*l.* each, and 79,000*l.* debentures of various classes.

In January, 1905, Mr. William Cash, of 90, Cannon Street, E.C., was appointed by the Court as Receiver for the debenture holders, and as creditors in Lima had instituted proceedings against the company the Court granted permission to the company to borrow a sum of 6,000*l.* to rank in priority to the debentures, and to be applied to paying pressing creditors in Peru. On 11th January a committee of shareholders was appointed, and a member of the committee was instrumental in arranging a loan of 6,000*l.* In a circular issued 22nd June, 1905, the committee stated that they had considered a project of granting leases of the company's lines (under which the electric tramways companies of Lima would pay about 16,000*l.* per annum), and recommended the shareholders to give their consent to the scheme. In accordance with this recommendation the shareholders agreed to the proposal to lease the lines for terms of 50 years or thereabout, and the lease came into operation on 1st May, 1907.

A scheme of re-arrangement of the capital and debenture debt was prepared under which the share capital was reduced to 400,000*l.* in shares of 10*l.* each, and 5 per cent. first mortgage debentures for 120,000*l.* were created, and 100,000*l.* issued—57,500*l.* in exchange for the outstanding 50,000*l.* first mortgage debentures, and 32,700*l.* in exchange for 32,700*l.* second mortgage debentures outstanding. At 31st December, 1913, 42,432*l.* of the debentures had been redeemed.

The report for the year ending 31st December, 1913, showed the following results. Gross receipts in Peru, 14,947*l.*; expenses in Peru, 2,602*l.* After deducting London charges and law expenses, &c., paying interest on debentures, &c., there was a surplus profit on net revenue of 7,096*l.* A dividend of 3*s.* per share for the year was paid, and 1,050*l.* carried forward. For the first six months of 1914 there was a net profit of 3,711*l.*, but owing to the financial disturbances in Peru, caused by the war, an interim dividend was not paid. For 1910 1½ per cent. was paid; 1911, 1½ per cent.; and 1912, nil.

MADEIRA-MAMORÉ.

Receiver—DAVID T. DAVIS, Esq., New York.

DIRECTORS:

President—PERCIVAL FARQUHAR, Esq., Paris.

E. Quellenec, Esq., Paris.

H. M. Hubbard, Esq., 28-31, Bishopsgate
Street Within, E.C.

R. C. Sanceau, Esq., 28, Threadneedle
Street, E.C.

Carlos Sampaio, Esq., Rio de Janeiro,
Brazil.

London Office—28, Bishopsgate Street Within, E.C.

Incorporated under the laws of the State of Maine, U.S.A. Share capital authorised and issued, \$11,000,000, divided into 10,000 preferred shares and 100,000 common shares of \$100 each. Authorised bond issue, 3,000,000*l.* 6 per cent. first mortgage 60-year bonds, of which 1,800,000*l.* have been purchased, as to 900,000*l.* by the Port of Pará, and as to 900,000*l.* by the Brazil Railway Company,

and these two undertakings have agreed to finance the construction of the Madeira-Mamoré Railway in order to provide the difference between the cost thereof, and about 2,700,000*l.* contributed to the Federal Government of Brazil under the provisions of its contract for building the railway.

There was issued in London at 92½ per cent. in October, 1910, 450,000*l.* 6 per cent. first mortgage 60-year bonds (part of the issue purchased by the Port of Pará as above mentioned), guaranteed as to principal and interest by the Port of Pará, and convertible on any interest date up to and including 1st April, 1916, at the holder's option, into the 6 per cent. participating preferred stock of the Port of Pará at par at the parity of exchange.

In March, 1913, 1,600,000*l.* 5½ per cent. 60-year first mortgage bonds were issued at 97½ per cent., forming part of 3,000,000*l.* of similar bonds, of which 1,000,000*l.* at 6 per cent. have already been issued and guaranteed by the Port of Pará. The new issue is guaranteed as to principal and interest by the Brazil Railway Company. The bonds are to bearer in denominations of 20*l.*, 100*l.*, and 500*l.* each. Coupons are payable 1st April and 1st October. The bonds became fully paid on 22nd April, 1913.

The railway will be about 227 miles round the series of cataracts and rapids on the Madeira and Mamoré rivers, which are affluents of the Amazon.

RECEIVERSHIP—In October, 1914, it was announced that a receiver had been appointed on behalf of the bondholders.

MANILA (1906) LIMITED.

DIRECTORS:

Chairman—C. J. CATER SCOTT, Esq., 61, Threadneedle Street, E.C.

R. B. Phillpotts, Esq., 6, St. Helen's Place, E.C.	Admiral Sir Cyprian A. G. Bridge, G.C.B., Coombe Pines, Coombe Warren, Kingston Hill.
Sir John F. F. Horner, K.C.V.O., 16, Lower Berkeley Street, W.	E. J. W. Byrne, Esq., 7, Lothbury, E.C.
Captain C. A. Reid Scott, Tingrith Manor, Woburn, Beds.	

OFFICERS.—Sec., J. Mackenzie; Auditors, Deloitte, Plender, Griffiths, & Co.; Solicitors, E. F. Turner & Sons; Consulting Engineers, D. M. Fox & Son.

OFFICERS OF THE MANILA RAILROAD CO.—AT MANILA: President and General Manager, Horace L. Higgins; Loco. Supt., R. D. Deacon; Chief Acct., J. H. Allan; Storekeeper, H. S. Hogge; Traffic Supt., F. C. Wright; Engineer on Construction, F. Snowden. AT NEW YORK: Vice-President, J. G. Metcalfe; Secretary and Treasurer, E. M. Heberd.

Offices—286, Dashwood House, New Broad Street, E.C.

The old company (now in liquidation) was registered 25th January, 1888, to take over a concession from the Spanish Government for a line of 122 miles for a term of 99 years from April, 1887. On 1st January, 1899, the sovereignty of the Philippine Islands was taken over by the United States of America, which government, however, made no payment to the company in respect of the guarantees and indebtedness of the Spanish Government to the company. In 1903 concessions were obtained from the new Philippine Government for the construction of extensions of 88½ miles; these concessions are in perpetuity but without government guarantee.

For several years negotiations were carried on with a view to obtaining a settlement of the claims against the United States arising out of the insurrections that followed the American occupation of the Philippine Islands, and late in 1906 an arrangement was come to and has been carried into effect. Under this arrangement the company in exchange for certain advantages and a clear definition of the position surrendered its various claims against the United States. A new company was formed in America under the title of the **MANILA RAILROAD COMPANY**, which took over the English company's properties, and was granted a perpetual concession for the lines formerly owned by the English company, as well as for further extensions of about 444 miles, and there are now in operation 355 miles, and the construction of the remainder is proceeding. Practically all the American company's securities (with the exception of the guaranteed bonds mentioned below) are held by trustees on behalf of the debenture holders of the English company which was registered under the present title on 13th December, 1906. The authorised capital of the new company is 4,000,000*l.* in shares of 10*l.* half being 5 per cent. non-cumulative preference with a priority as to capital and half ordinary. Power was taken to issue 3,250,000*l.* of 4 per cent. "A" debenture bonds and 3,250,000*l.* of 4 per cent. "B" debenture bonds, but in 1909 the authorised amount of debentures was reduced to 2,000,000*l.* of each class (capable of increase

to 2,250,000*l.* with the consent of meetings of holders) in connection with the obtaining from the Philippine Government of a new concession under the terms of which the latter agrees to guarantee interest for 30 years on a new issue of bonds of the American company to defray the cost of the extensions south of Manila already partially constructed, and of further extensions of about 162 miles over and above those already agreed upon, making the total mileage of the projected system, 816 miles, of which 351 miles will form the Northern or Unguaranteed System and 465 miles the Southern or Guaranteed System under the new concession. The reconstruction was carried through by Messrs. Speyer Brothers of London and Messrs. Speyer & Co. of New York, and the issued capital is now as follows:—

399,340*l.* in ordinary shares of 10*l.*, fully paid, issued against ordinary shares in the old company.

2,000,000*l.* in 5 per cent. non-cumulative preference shares of 10*l.*, fully paid, with a priority as to capital. Of this amount 1,180,000*l.* was issued against preference shares and debentures in the old company and 820,000*l.* was allotted to the syndicate carrying through the reconstruction towards providing the funds for the construction of the new lines, and for the expenses of the reconstruction. The preference shares have been converted (by resolution of 9th October, 1911), into stock as from 1st January, 1912.

2,000,000*l.* in 4 per cent. "A" debenture bonds of 20*l.*, 50*l.*, 100*l.*, and 200*l.* each, and debenture stock, secured by a trust deed on the whole of the capital, less directors' qualification shares, of the Manila Railroad Company (of U.S.). Coupons are payable 15th January and 15th July, and the principal is to be repaid at par, 15th January, 1956, or as to the whole or any part at any time after 1925, at the company's option, at 105 per cent. on six months' notice. Of the issued amount 1,257,200*l.* was given in exchange for securities of the old company, and 442,800*l.* was allotted to the syndicate carrying through the reconstruction, towards providing the funds for the construction of the new lines, and for the expenses of the reconstruction. Of the amount of 1,700,000*l.* then issued, 1,250,000*l.* was offered for sale in July, 1908, by Messrs. Speyer Brothers and the Hong Kong and Shanghai Banking Corporation at 83 per cent. The total authorised is 2,500,000*l.* The bonds may be converted into registered debenture stock free of charge, but registered stock may not be exchanged back to bonds to bearer.

2,000,000*l.* in 4 per cent. "B" debenture bonds of 20*l.*, 50*l.*, 100*l.*, and 200*l.* each, and debenture stock, ranking after the foregoing "A" debenture bonds on the same securities, with coupons payable 15th April and 15th October, and the principal repayable at par 15th April, 1956. 1,880,000*l.* was issued to the public and 120,000*l.* as security for a loan; 730,000*l.* was given in exchange for securities of the old company, and 1,100,000*l.* was allotted to the syndicate carrying through the reconstruction, towards providing the funds for the construction of the new lines, and for the expenses of the reconstruction. The total authorised is 2,500,000*l.* The bonds may be converted into registered debenture stock free of charge, but registered stock may not be exchanged back to bonds to bearer.

600,000*l.* 5 per cent. debenture stock was sold in February, 1913, at 95 per cent. It forms part of a total authorised issue of 1,000,000*l.*, and is secured by a specific charge upon Manila Railroad (Southern Lines) first mortgage 4 per cent. gold bonds maturing 1st May, 1939, to which the Manila Railway (1906) is entitled to an amount of 400,000*l.* In July, 1914, equal to 125 per cent. of the amount of stock issued and outstanding. Interest is payable 1st June and 1st December. The latter issue became fully paid on 15th September, 1914.

REVENUE.—For the year ended December, 1914, the total net receipts were 218,681*l.*, out of which the interest on the "A" and "B" debenture bonds (amounting to 179,780*l.*) was paid, leaving a surplus of 38,901*l.*, which (added to the balance of 85,038*l.* brought forward) enabled a dividend of 1 per cent to be paid on the non-cumulative preference shares (same as for 1913), and 103,940*l.* to be carried forward.

METROPOLITAN OF CONSTANTINOPLE.

IN LIQUIDATION.

Liquidator—John Paterson, Esq., 25, Bucklersbury, London, E.C.

The company has sold the concessions, railway, and stores to La Société Anonyme Ottomane du Chemin de Fer Metropolitain de Constantinople entre Galata et Pera and on 16th August, 1911, passed resolutions to go into voluntary liquidation, and appointed a liquidator. The liquidator has made cash returns to the shareholders of 12*l.* 2*s.* per share, together with five two-third *l.* shares of the Constantinople Land and Building Company Limited for each railway company share, and is about to close the liquidation.

For details of the history of the company see the MANUAL for 1911, page 502.

MEXICAN.

DIRECTORS:

Chairman—VINCENT W. YORKE, Esq., Pontifex House, 43, Shoe Lane, E.C.

Henry Goschen, Esq., 12, Austin Friars, E.C.	C. J. Cater Scott, Esq., Tingrith Manor, Woburn, Beds.
Henry C. Waters, Esq., Wayside, Preston Park Avenue, Brighton.	Lieut-Colonel Pablo de Escandon, Mexico City.
John A. Gibbs, Esq., 22, Bishopsgate, E.C.	Walter Morcom, Esq., Mexico City.
Marlborough R. Pryor, Esq., Sun Insu- rance Office, Threadneedle Street, E.C.	Vicente Vertiz, Esq., Mexico City.
	Senor Don Federico C. Rivilla, Mexico City.

OFFICERS.—Sec., B. E. Holloway; Con. Eng. in England, Sir Alex. M. Rendel, K.C.I.E., M.Inst.C.E., 13, Dartmouth Street, Westminster, S.W.; General Manager, Walter Morcom, Buena Vista Station, Mexico City; Supt. of Transportation, C. G. Orchard; Loco. Supt., C. H. Burk; Res. Engineer, W. T. Ingram; General Storekeeper, F. W. Arscott, Orizaba, Mexico; Auditors, Deloitte, Plender, Griffiths, & Co., 5, London Wall Buildings, E.C.; Solicitors, Messrs. Freshfields, 31, Old Jewry, E.C.; Bankers, Glyn, Mills, Currie, & Co., 67, Lombard Street, E.C.

Offices—Finsbury Court, Finsbury Pavement, London, E.C., and Buena Vista Station, Mexico.

Incorporated under the limited liability acts, for the purpose of acquiring the concession for a railway from the city of Mexico to the seaport of Vera Cruz (263½ miles), with a branch to Puebla (29½ miles). Capital, 2,700,000*l.* in 20*l.* shares; borrowing powers, 2,700,000*l.* Of the share capital, 700,000*l.* was allotted to the vendors as fully paid up; 800,000*l.* was subscribed by the Government of Mexico, which has paid thereon 726,620*l.*; and of the remaining 1,200,000*l.* there has been issued 828,100*l.*, all paid up. The section from Mexico to Puebla was opened for traffic on 16th September, 1869, and the main line was completed and opened for traffic on 23rd January, 1873. A branch to Pachuca, 28 miles, was opened for traffic on 3rd December, 1890.

Under an agreement with the Government of Mexico, dated 15th March, 1873, and subsequently sanctioned by the shareholders, and ratified by the Mexican Congress, the company obtained a concession for the construction of a loop line (denominated the "Jalapa Section") from Vera Cruz, via Jalapa, to San Marcos, a station on the main line, 150½ miles from Vera Cruz. Instead, however, of starting from Vera Cruz, it was subsequently decided that the line should start from Tejeria, a station about 9 miles from Vera Cruz. Article 13 of the agreement authorises the company to raise debenture capital for the amount of its unissued and forfeited shares, and Articles 14 and 18 further sums of 662,169*l.* and 450,000*l.* respectively. The total length of the Jalapa loop line is about 146 miles. The section from Vera Cruz to the city of Jalapa, 70¾ miles, was opened throughout on 17th June, 1875. The company was also empowered to construct a pier at Vera Cruz, and provide lighters, &c., which it has since done, and the Government of Mexico has ordered that the pier shall be open for goods for export and for some classes of imported goods. In July, 1908, the pier and land was handed over to the Vera Cruz Terminal Company on payment of 144,295*l.* In 1882, by an arrangement with the Government, the company was relieved from constructing the remainder of the Jalapa line to San Marcos, and on 12th August, 1893, a contract between the Government and the company was signed for the rescission of the concession. Traffic ceased on 19th August, 1893.

CONVERSION OF THE BONDED DEBT, &c.—See MANUAL for 1894, and previous editions.

In 1880, 2,000,000*l.* 6 per cent. perpetual debenture stock was issued, to be applied in paying off the outstanding bonds of the company. This stock is specially secured by a first mortgage on the main line from Vera Cruz to Mexico and Puebla, bearing interest from 1st April, 1880, payable in London half-yearly on 1st January and 1st July.

At an extraordinary meeting held 1st August, 1889, resolutions were passed authorising the acceptance of a concession granted by the Government for a branch line from the company's main line, 30 miles long, from Ometusco, a station on the Company's line, 42 miles from Mexico, to Pachuca, and authorising provision

and application of the necessary funds for construction, including the sums derived from the subvention, this subvention being made applicable to the improvement of the undertaking and the development of the traffic to such further extent as for these purposes may be required.

SUBVENTION.—In 1890 an arrangement was concluded with the Government by which all moneys owing to the company for subvention, or which became due up to the period when the subvention expired in November, 1893, were to be paid out of the proceeds of the loan issued by the Government in Europe, the only deduction being a discount for immediate payment of a year and a half's interest at 6 per cent. per annum. After the claims of the original concessionaires and other accounts relating to the subvention were balanced and settled, there remained to the company an amount of about 550,000*l.* With this sum, the directors paid off, on 1st April, 1891, the undrawn balance of the second mortgage loan, viz., 229,400*l.* The construction of the Pachuca Branch and new pier at Vera Cruz, with new rolling stock and improvements, was estimated at about 170,000*l.*, after providing for which there remained about 150,000*l.* in hand for development of traffic and general capital outlay.

MILEAGE.—Vera Cruz to Mexico, 424 kilometres; Apizaco to Puebla, 47 kilometres; Ometusco to Pachuca, 46 kilometres; sidings and second track, 110. Total, 628 kilometres. The company acquired in March, 1908, a branch line from Muñoz to Zacatlan, and there are at present in operation 53 kilometres of this branch, and also 33 kilometres of a branch to Huatusco, making the total to 30th June, 1913, 714 kilometres.

CAPITAL.—31st December, 1913. *Authorised:* Shares, 5,820,780*l.*; 6 per cent. perpetual debenture stock, 2,000,000*l.*; 4½ per cent. second debenture stock, 1,000,000*l.*; total, 8,320,780*l.* The whole has been issued, except 500,000*l.* 4½ per cent. second debenture stock.

Receipts.

Share capital stock	£5,820,780
6 per cent. debenture stock.....	2,000,000
4½ per cent. second debenture stock	483,400
Amount transferred from subvention account to provide for capital expenditure, including the repayment of second mortgage debenture bonds (266,500 <i>l.</i>)	772,339
Sale of land, pier, buildings, machinery, &c., at Vera Cruz.	145,331
Second debenture redemption account	16,600
	<hr/>
	£9,238,450
Amount expended.....	9,159,682
	<hr/>
	£78,768
Discount and expenses of issue of 500,000 <i>l.</i> 4½ per cent. debentures	56,693
	<hr/>
Balance	£22,075

PRIORITIES, DESCRIPTIONS. &c., of the Stocks of the company, existing on 30th June, 1914.

No.	FULL DESCRIPTION (to be observed in Transfer Deeds and all other Legal Documents).	Rate per cent. per annum.
1	6 per cent. perpetual debenture stock	6
2	4½ per cent. second debenture stock	4½
3	1st preference 8 per cent. share capital stock .....(2,554,100 <i>l.</i>)	8
4	2nd preference 6 per cent. share capital stock .....(1,011,960 <i>l.</i>)	6
5	Ordinary share capital stock .....(2,254,720 <i>l.</i>)	...

NOTES.—The company's stocks rank for dividend in order of priority, as above.

The 6 per cent. debenture stock interest is accumulative, and payable half-yearly on 1st January and 1st July; the 4½ per cent. debenture stock interest is accumulative and payable half-yearly on 1st April and 1st October; the dividends upon both classes of preference stock are contingent upon the profits of each separate half-year.

REVENUE, &C.

	Half-year ended 30th June, 1912.	Half-year ended 31st December, 1912.	Half-year ended 30th June, 1913.	Half-year ended 31st December, 1913.
Gross Earnings	\$4,446,117	\$4,268,902	\$4,824,265	\$4,968,036
Expenses	2,011,907	2,009,507	2,271,659	2,513,259
Net Revenue.....	\$2,434,210	\$2,259,395	\$2,552,606	\$2,454,777
Sterling Equivalent *....	£247,851	£231,285	£232,665	£153,176
Debenture Interest.....	72,750	72,750	72,750	76,751
	175,101	158,535	159,915	76,425
Miscellaneous Income....	1,478	2,363	1,214	648
	176,579	160,898	161,129	77,073
1st & 2nd Pref. Dividends	132,523	132,523	132,523	Nil.
	44,056	28,375	28,606	77,073
Ordinary dividend	43,685	28,184	28,184	Nil.
	3 $\frac{5}{8}$ per cent.	2 $\frac{1}{2}$ per cent.	2 $\frac{1}{2}$ per cent.	.....
Carried forward...	£371	£191	£422	£77,073§

TRANSFER DEPARTMENT.

Transfer form—ordinary.
 Fee, 2s. 6d. per deed; if more sellers
 than one, 2s. 6d. each seller.
 All share capital stocks can be trans-
 ferred on one deed, provided the stamp
 is sufficient to properly cover the con-

sideration money on which the duty
 is charged.
 Certificates are required to accompany
 transfer deeds to the Registrar.
 Transfers of stock are limited to 10%,
 or multiples of 10%.

MEXICAN EASTERN LIMITED.

DIRECTORS:

Chairman—H. T. HODGSON, Esq., J.P., Welcombe, Harpenden.

Captain A. C. Chamier, 10, Sussex Mansions, South Kensington. | G. W. Houghton, Esq., 3, St. Helen's Place, E.C.

Secretary—N. Strzelecki, 3, St. Helen's Place, E.C.

Formed for the purpose of purchasing the railway in the Mexican Republic, known as the San Marcos to Tecolula or "Nautla" Railway (79 miles in length), and acquiring a concession for the construction of about 61 miles, from Virreyes to San Nicolas, on the Interoceanic of Mexico.

AGREEMENT WITH INTEROCEANIC.—Under an indenture dated 7th December, 1903, the Interoceanic of Mexico undertook to work the railway on lease until 31st December, 1983, at an annual rent sufficient to cover the interest on debentures, the general expenses, and the debenture sinking fund charges. The lessees have an option to purchase the property at a price sufficient to redeem the debentures at 105 per cent. Owing to the conditions prevailing in Mexico in 1913 and 1914, a scheme of arrangement was entered into between the company and its debenture holders under which the instalments of interest payable on the debentures on 15th June, 1914, and 15th December, 1914, were to be satisfied by the issue of certificates of indebtedness payable to bearer and carrying interest at the rate of 5 per cent. per annum. The company also entered into an agreement with the Interoceanic of Mexico by which it accepted in discharge of the instalments of rent payable on 15th June, 1914, and 15th December, 1914, two certificates of indebtedness bearing interest at the rate of 5 per cent. per annum. The net earnings of the railways from 30th May, 1914, to 29th May, 1915, payable to the Interoceanic under the lease, are to be applied in or towards the redemption of the certificates at par. [See also Interoceanic of Mexico.]

* Exchange at 24·507d. for December, 1912, and 22·519d. for June, 1913.

§ Placed to reserve.

CAPITAL.—10,000*l.* in shares of 10*l.*, all of which are held by the Interoceanic or its nominees. There are 400,000*l.* 5 per cent. debentures (registered or to bearer), issued in 1902, at 95 per cent. Interest is payable 15th June and 15th December.

REVENUE.—In 1906-7 there was a profit on working of 23,946*l.*; in 1907-8, a profit of 23,998*l.*; 1908-9, 24,546*l.*; 1909-10, 33,586*l.*; 1910-11, 31,010*l.*; 1911-12, 37,099*l.*; and 1912-13, 32,385*l.*

Accounts made up to 30th June and submitted in November.

Voting Power.—One vote for each share.

Director's Qualification—10 shares.

Transfer form, common; fee, 2*s.* 6*d.* Debentures may be registered as to principal only, and the registration may be cancelled; fee for either operation, 6*d.* per debenture, with a minimum of 2*s.* 6*d.*

MEXICAN SOUTHERN.

TRUSTEES FOR DEBENTURE STOCKHOLDERS:

The Trustees, Executors, and Securities Insurance Corporation Limited.

DIRECTORS:

Chairman—Right Hon. Lord FARRER, Abinger Hall, Dorking, Surrey.

Captain A. C. Chamier, 46, Nevern Square, S.W.

† G. W. Hoghton, Esq., 9, New Broad Street, E.C.

§ George A. Touche, Esq., M.P., Basildon House, Moorgate Street, E.C.

LOCAL BOARD IN MEXICO:

Señor Don Salvador M. Cancino.

* Don Fortunato Hernandez.

* Señor Don Francesco Bulnes.

* Appointed by the Mexican Government.

† Appointed by Interoceanic of Mexico.

§ Appointed by trustees for the debenture holders.

OFFICERS.—Sec., Thomas Linton; Gen. Man. and Res. Eng. J. A. Chisholm, Puebla; Loco. Supt., W. I. McCammon; Accountant, M. A. Miranda, Puebla; Con. Engs., Livesey, Son, and Henderson, Broad Street Avenue, E.C.; Auditors, Deloitte, Plender, Griffiths, & Co., 2, London Wall Buildings, E.C.

Offices—150, Dashwood House, E.C.

Established in 1889. The main line runs from the City of Puebla (junction with the Interoceanic and Mexican Railways) to the City of Oaxaca (228 miles). The Esperanza branch extends from Esperanza (junction with the Mexican Railway) to Tehuacan on the Company's main line (32 miles). The San Pablo branch and the Taviche extension link up the City of Oaxaca with the Taviche mining camp (33 miles), and the Tlacolula branch completed in 1912, connects the City of Oaxaca with the town of Tlacolula (about 22 miles). There are seven miles of tram lines (mule traction) in the City of Oaxaca. Total, 322 miles.

CAPITAL.—*Authorised and Issued:* 1,000,000*l.* in ordinary stock. Four per cent. first mortgage debenture stock. *Authorised:* 1,000,000*l.* *Issued:* 875,000*l.* *Outstanding:* 866,200*l.* Latest issues: 100,000*l.* in March 1908, at 82 per cent., 64,955*l.* in February 1909, at 82 per cent., and 125,000*l.* in August 1910, at 88½ per cent. Secured by trust deeds and mortgage in Mexico as a first charge on the railway from Puebla to Oaxaca and from Esperanza to Tehuacan. Redeemable by 8th June, 1990, by drawings at par or by purchases in the market at or below par out of a sinking fund provided out of income. 8,800*l.* stock has been redeemed. Interest payable 1st February and 1st August.

Upon the expiration of the 99 years of the concession (8th June, 1990), the railway passes to the dominion of the Mexican National Government, subject to the obligation upon the part of the Government to purchase all stations, warehouses, workshops, rolling stock, plant, movables, and effects, which the company may have for the use and working of the road.

LEASE TO THE INTEROCEANIC OF MEXICO.—Under the agreement for the lease of the undertaking to the Interoceanic of Mexico, the Interoceanic pays to the Mexican Southern (1) the amount of the half-yearly interest and the sinking fund

instalment in respect of the 746,720*l.* debenture stock, and of further issues of debenture stock up to 250,000*l.* required to complete construction; (2) an annual sum of 4,000*l.* commencing with the year 1918, which, if accumulated at 3 per cent. interest, will be sufficient to pay off the existing 1,000,000*l.* ordinary stock at par on the 8th June, 1990; (3) the following sums for the provision of dividends on the ordinary stock:—1910, 35,000*l.* (equal to $3\frac{1}{2}$ per cent.); 1911, 40,000*l.* (equal to 4 per cent.); 1912, 45,000*l.* (equal to $4\frac{1}{2}$ per cent.); 1913 to 1915, 50,000*l.* per annum (equal to 5 per cent. per annum); 1916 and 1917, 52,500*l.* per annum (equal to $5\frac{1}{2}$ per cent. per annum); and for each year after 1917, 55,000*l.* per annum (equal to $5\frac{1}{2}$ per cent. per annum); and (4) 3,150*l.* per annum for administration expenses in London and Mexico.

MIDLAND URUGUAY LIMITED.

DIRECTORS:

Chairman.—Sir WM. L. YOUNG, Bart., 35, Lower Seymour Street, W.

Thomas Clarke Tatham, Esq., Millbrook House, West Hill, Highgate.	Right Hon. Lord Farrer, Abinger Hall, Dorking.
Steuart A. Sillem, Esq., 18, Cheyne Court, Chelsea, S. W.	Charles E. Gunther, Esq., Thames House, Queen Street, E.C.

OFFICERS.—Sec., Vernon Hinde; Acting-Gen. Manager, James Strachan, Paysandu; Engs., Livesey, Son, and Henderson, 14, South Place, E.C.; Auditors, Deloitte, Plender, Griffiths, & Co., 5, London Wall Buildings, E.C.; Solicitors, Bircham & Co., 50, Old Broad Street, E.C.; Bankers, Parr's Bank Limited, 52, Threadneedle Street, E.C.

Offices—71, Finsbury Pavement, London, E.C.

This company was formed for the purpose of acquiring and carrying out the concession granted by the National Government of the Republic of Uruguay for a railway between Paso de los Toros (the terminus of the Central Uruguay of Monte Video) and Salto (the terminus of the North Western of Uruguay), via the city of Paysandu. The line forms the connecting link between the Central Uruguay (which runs from Monte Video to and across the Rio Negro) and the North Western of Uruguay and Brazil Great Southern lines, extending from Salto, in Uruguay, to Itaquí, in Brazil.

The Government guarantee 55,481*l.* per annum in respect of the various sections of the existing line. The company may retain 23,777*l.* of the net earnings before repaying guarantee. The guarantee begins to lapse in 1928, and will expire altogether in 1930. A further concession was obtained in 1907 for an extension of 87 miles from Algorta to the port of Fray Bentos, under which the Government guarantees an income of 24,609*l.* for 35 years, and the company may retain a further 10,482*l.* from net earnings before commencing to repay the guarantee.

The line (about 197 miles) was completed and opened for traffic on 1st November, 1890; the Fray Bentos extension was opened July, 1911, and the Midland Uruguay extension to Piedra Sola on 10th April, 1913, making a total mileage of 291.

MIDLAND URUGUAY EXTENSION.—See General Index.

CAPITAL.—30th June, 1913:—

Authorised share capital, 60,000 shares of 10 <i>l.</i> each (now converted into ordinary stock, transferable in multiples of 1 <i>l.</i>)	£600,000
Authorised debenture capital:—	
1,250,000 <i>l.</i> 5 per cent. debenture stock	£1,250,000
600,000 <i>l.</i> 5 per cent. prior lien debenture stock	600,000
Capital outstanding:—	
600,000 <i>l.</i> ordinary stock	£600,000
5 per cent. prior lien debenture stock	586,330
5 per cent. debenture stock	1,205,925
	£2,392,255
Expenditure on line and works, &c., 2,471,675 <i>l.</i>	

On 23rd October, 1907, in order to meet expenditure on the rebuilding of Salto station (by order of the Government) and other works, the following resolution was submitted to a meeting of debenture holders and passed:—"That the interest on the stock shall be at the rate of 5 per cent. per annum as from 1st November, 1906, to 30th April, 1909, provided that during such period no dividends be paid on the ordinary stock of the company, and that any surplus income as shown by the accounts be devoted to capital expenditure or betterment works, or for the formation of such reserve funds the Board may consider advisable to meet future expenditure of a like nature."

In order to provide funds for the construction of a branch line to Fray Bentos the directors were authorised by the debenture stockholders on 20th July, 1908, to create and issue 600,000l. 5 per cent. prior lien debenture stock, ranking in priority to the existing debenture stock. It was also agreed that the interest on the 5 per cent. debenture stock should be fixed at 5 per cent. permanently after 1909, subject to 11,795l. out of the net profits being annually applied in the redemption of the stock until the new extension to Fray Bentos is completed and opened for traffic, and 17,692l. being similarly applied annually out of the net profits after the extension is opened. The extension was opened for public traffic on 18th July, 1911.

REVENUE.

The following table shows the revenue for the past three years:—

	Year ended 30th June, 1911.	Year ended 30th June, 1912.	Year ended 30th June, 1913.
Gross receipts	£100,192	£116,470	£136,422
Working expenses	75,706	87,544	97,433
Net revenue	£24,486	£28,926	£38,989
Balance brought forward.....	1,081	3,576	4,278
Government guarantee, &c.....	55,481	79,654	70,892
Transferred from special reserve .....	.....	.....	.....
	£81,048	£112,156	£114,159
<i>Deduct—</i>			
Debenture interest	58,174	92,572	94,099
"A" Sinking fund	12,594	13,303	13,685
Expenditure on new works	3,416	1,167	124
Income tax, &c.....	396	836	358
Interest on loans.....	.....	.....	1,615
Reserve fund for maintenance .....	.....	.....	4,000
Carried forward ...	£6,468†	£4,278	£278

MIDLAND URUGUAY EXTENSION.

DIRECTORS:

Chairman.—Sir W. LAWRENCE YOUNG, Bart., 35, Lower Seymour Street, W.

Thomas Clark Tatham, Esq., Millbrook, Highgate. | Frederick Hill, Esq., Great Frenches Park, Crawley Down, Sussex.

OFFICERS.—Sec., Vernon Hinde; Officers same as Midland Uruguay (*q.v.*); Auditors, Deloitte, Plender, Griffiths, & Co.

Offices—71, Finsbury Pavement, E.C.

Incorporated in 1911. Under agreements, dated 11th December, 1911, and 25th June, 1913, with the Midland Uruguay, the concession held by that company from the Government of Uruguay for the railway from Tres Arboles to Piedra Sola (a distance of 35½ miles) was acquired for 274,993l., which was paid as to 175,000l. in cash and 99,993l. in ordinary shares of the company. The line was opened for traffic on 10th April, 1913.

CAPITAL.—30th June, 1913. Authorised and issued, 100,000l. in shares of 1l. each. 200,000l. 5 per cent. debenture stock has also been created and issued.

† 2,892l. was credited to capital account in respect of profit on working sections of extensions opened for traffic, and balance of 3,576l. carried forward.

The stock is unconditionally guaranteed as to principal and interest by the Midland Uruguay. Repayable 1st May, 1960; interest payable 1st May and 1st November.

WORKING AGREEMENT WITH MIDLAND URUGUAY.—The aforementioned agreement provides that the Midland Uruguay shall work and maintain the railway during the term of the concession, the profits being receivable by the Midland Uruguay, who will pay to the company each year such a sum in cash as shall, with the amount, if any payable, by the Government in respect of the same year, be sufficient to enable the company to pay the interest on the debenture stock, the reasonable administration and general expenses of this company, and any sums payable to the Government under the concession.

NATIONAL OF MEXICO.

OFFICERS.—Sec., L. R. Y. Cervantes; Treasurer, J. A. Hendry; Gen. Man., A. Clark; Chief Eng., J. M. Reid; Purchasing Agent, A. Herrera.

Offices—25, Broad Street, New York; and Mexico City, Mexico.

Incorporated 24th February, 1902, at Utah, United States of America, to take over property of the Mexican National Railroad. The line runs from the City of Mexico to New Laredo, with various branches, the total mileage owned being 6,132, of which 5,609 is standard gauge and 523 narrow gauge. The issues quoted on the London Stock Exchange are as follows:—\$28,831,000 4 per cent. non-cumulative preferred stock, \$124,134,800 5 per cent. second preferred stock; \$23,000,000 prior lien 4½ per cent. mortgage bonds; \$24,749,000 first consolidated mortgage 4 per cent. bonds of \$500 and \$1,000 each; \$6,277,000 4 per cent. guaranteed bonds; \$90,121,900 4½ per cent. prior lien gold bonds; and \$53,226,100 4 per cent. guaranteed general mortgage bonds.

In June, 1913, 5,500,000*l.* 2-year 6 per cent. secured gold notes were issued at 97 per cent., secured upon prior lien 4½ per cent. sinking fund redeemable gold bonds for U. S. \$24,800,000, and general mortgage 4 per cent. sinking fund redeemable gold bonds for U. S. \$17,000,000. The notes are to bearer and coupons are payable 1st June and 1st December. The notes became fully paid on 21st July, 1913.

By Act of re-adjustment passed by the Government of Mexico, of which the plan was issued in April, 1908, the National Railroad of Mexico was amalgamated with the Mexican Central under the title of the National Railroad of Mexico, and the whole of the stock is held by the Ferrocarriles Nacionales de Mexico, which is controlled by the Government of Mexico. Under this plan each \$1,000 of first preferred shares received \$100 in cash and \$1,000 of new first preferred shares; the second preferred shares received \$1,100 of new second preferred shares; the common shares received \$733½ of new second preferred shares and \$333½ of new common shares; and the deferred received an equivalent amount of new common shares.

NICARAGUA STATE.

OFFICERS.—Manager, J. Wiest, Managua; Eng., J. P. Rodriguez; Traffic Man., F. Gurdian (Western lines), F. Kattengill (Eastern lines).

The principal railways of Nicaragua, C. A., consist of a line from Corinto to Momotombo, Lake Managua, 58 miles; a line from La Paz to Managua, 38 miles; and a line from Masaya to Diriamba, 25 miles. Total, 171 miles.

In 1886 a 6 per cent. loan for 285,000*l.* was issued in London at 92½ per cent. by the City Bank, redeemable at par in 1919, and specially secured by a first mortgage on the Nicaragua railways. Interest on this loan fell into default on 1st July, 1894, but in 1895 a settlement was arrived at, under the terms of which the Nicaraguan Government has the right to dispose of the railways hypothecated to the bondholders on surrendering to the Council of Foreign Bondholders for cancellation 200,000*l.* nominal in bonds of the existing debt, in which case the bondholders release all further lien on the said railways. Up to July, 1908, 49,700*l.* of the bonds had been redeemed.

On the 26th December, 1904, a contract was signed and came into force on 1st January, 1905, under which the railways and steamers were leased, the former for 15 years and the latter for 25 years to Messrs. J. Wiest, A. Caligaris, and M. Vaughan.

NITRATE RAILWAYS LIMITED.**DIRECTORS:**

Chairman—Sir **ROBERT HARVEY**, Dundridge, Totnes, S. Devon.

Constantin de Burlet, Esq., Brussels.
Louis de Lannoy, Esq., Brussels.

James Cameron-Head, Esq., 40, Lowndes Square, S.W.

Captain D. Wilson-Barker, R.N.R., 110, Cannon Street, E.C.

Colonel Francis George Oldham, 28, Norfolk Crescent, W.

George Todd Symons, Esq., 4, Lloyd's Avenue, E.C.

Alfred de Wandre, Esq., Paris.

OFFICERS.—Sec., G. L. H. Axworthy; Gen. Man., J. M. Nicholls, Iquique; Chili; Asst. Gen. Man., D. Buttle; Res. Eng., G. M. Hunter; Loco. Supt., Frank A. Fairlie, Iquique; Traffic Man., C. Golborne, Iquique.

Offices—110, Cannon Street, E.C.

Incorporated 1882 to construct and maintain railways in the nitrate districts of Chili. Miles owned, 385.

CAPITAL.—Ordinary shares of 10*l.* each, 1,483,640*l.* (holders have the option of converting into 7 per cent. preferred ordinary and deferred ordinary in equal amounts of 1 share of each class for every 1 old); 7 per cent. preferred ordinary, 172,360*l.*; deferred ordinary, 172,360*l.* There were 248,400*l.* of 5 per cent. mortgage bonds outstanding at 1st July, 1914. Capital expenditure, 3,988,897*l.* Credit balance, 92,297*l.*

* **REVENUE.**—The ordinary shares received 8 per cent., the preferred shares 7 per cent., and the deferred shares 1 per cent for each of the years 1905 and 1906; for 1907 the ordinary and the preferred shares received 6 per cent. each, for 1908 and 1909 3 per cent. each., for 1910, 7½ per cent. was paid on the ordinary and 7 per cent. on the preferred, and ½ per cent. on the deferred ordinary shares; for 1911, 7 per cent. was paid on both the ordinary and the preferred; for 1912, 7½ per cent. was paid on the ordinary, 7 per cent. on the preferred ordinary, and ½ per cent. on the deferred ordinary; and for 1913, 7½ per cent. was paid on the ordinary, 7 per cent. on the preferred converted ordinary, and ½ per cent. on the deferred converted ordinary.

NORTH EASTERN OF URUGUAY LIMITED.**DIRECTORS:**

Chairman—**WILLIAM HIGGINS**, Esq., River Plate House, Finsbury Circus, E.C.

A. P. Henderson, Esq., 28, Austin Friars, E.C.

Henry C. Allen, Esq., River Plate House, Finsbury Circus, E.C.

Secretary—G. R. Cable, River Plate House, Finsbury Circus, London, E.C.

Departmental officers are the same as the Central Uruguay of Monte Video.

Registered 10th December, 1886, being a reconstruction of an Uruguayan undertaking. The old company constructed 21 miles, and the new company has constructed a further 55 miles (88 kilometres). The Uruguayan Government gave a guarantee, in respect of the 55 miles constructed, of 7 per cent. on 5,000*l.* per kilometre for forty years, dating from the opening of each section of 50 kilometres. Under the scheme of arrangement of Uruguayan national liabilities formulated in 1891, the guarantee for the remaining period of the concession was reduced to 3½ per cent. payable quarterly in gold, the net earnings in each half-year ended 30th June and 31st December, up to 1½ per cent. per annum on the guaranteed capital being retained by the company. Under agreements with the Uruguayan Government of the 20th April, 1906, and 8th January, 1909, it is provided that when the net earnings exceed 5 per cent. on the guaranteed capital, the excess up to 6 per cent. and one-third of the net earnings between 6 per cent. and 8 per cent. are to be retained by the Company, and the remaining two-thirds and the whole of the net earnings in excess of 8 per cent. on the guaranteed capital are to be applied wholly in repayment of sums advanced under the guarantee. The above net earnings are calculated by taking working expenses at 45 per cent. of the gross receipts plus a constant of \$88.50 per kilometre of line for each six months, which basis commenced to operate as from the 1st October, 1910, and will remain in force for ten years, to be readjusted thereafter on the basis of the average cost of working the combined Central Uruguay system during such ten years. The Government has the right to intervene in the tariffs when more than 8 per cent. is earned on the real capital. The Government have also extended the period of their guarantee for thirty-five years from the date of the first agreement, or say

until 1941. For the service of the national debt and the railway guarantees, the Government has hypothecated 45 per cent. of the gross receipts of the custom houses of the Republic; whenever these revenues prove insufficient, the deficiency is to be made up from other sources of revenue. The line belongs to the company in perpetuity, but the Government may purchase it 25 years after the opening at a fair valuation, plus 20 per cent. The capital authorised is 800,000*l.* in shares of 10*l.*, half ordinary and half non-cumulative 7 per cent. preference. The ordinary shares were issued as fully paid to the old company, and in payment for concessions and extensions, and the whole of the preference capital has been issued. The financial year ends at 30th June. As from 1st July, 1889, the company leased the line (with the benefit of the concessions) for 999 years to the Central Uruguay of Monte Video Limited, that company to maintain the North Eastern line, and pay an annual rental of 56,000*l.*, with 100*l.* a year for administration expenses, and to provide office accommodation for the company and clerical staff. For the nineteen years to 1913-14 the ordinary received 7 per cent. per annum. Both preference and ordinary dividends are paid in equal proportions on 31st March and 30th September.

Director's Qualification—1,000*l.* of either ordinary or preference shares.

NORTHERN OF FRANCE.

COUNCIL OF ADMINISTRATION.

President—BARON EDOUARD DE ROTHSCHILD.

Vice-Presidents—M. GASTON GRIOLET and M. ANDRÉ DE WARU.

Comte A. de Germiny.

Baron Alfred de Rothschild

Lord Rothschild

M. Omer Vallon.

M. Edouard Agache.

Baron Lambert.

M. Richemond.

M. Frédéric Poiret.

M. Jean Trystram.

M. Félix Adam.

M. Henry Mariolle.

Baron Henri de Rothschild.

M. François Roussel.

M. James-Armand de Rothschild.

M. Marcel Griolet.

M. Félix Vernes.

M. René Lisle.

M. Firmin Rainbeaux.

M. Lucien Derode.

M. Maurice Hottinguer

Baron Robert de Rothschild.

M. André Saint.

M. Jules Bénard.

COMITÉ DE DIRECTION.

Baron Edouard de Rothschild, President.

M. Gaston Griolet, Vice-President.

M. André de Waru, Vice-President

M. Omer Vallon.

M. Marcel Griolet.

M. René Lisle.

Secrétaire de Comité.—M. de Waru (Maurice).

DIRECTORS IN LONDON:

The Right Hon. Lord Rothschild, 145, Piccadilly.

Baron Alfred de Rothschild, 1, Seamore Place, Mayfair, W.

OFFICERS.—PARIS: Boutillier (Armand), Secrétaire de la Cie.; Ramond de la Croisette, Chef du Contentieux et du Domaine; de Quatrefages de Bréau, Inspecteur Général des Comptabilités; Camus, Chef du Service des Titres; Dupré, Chef de la Comptabilité Centrale; Jolibois, Chef du Service, des Retraites; Lagarde, Caissier Central; A. Sartiaux, Ingénieur en Chef des Ponts et Chaussées, Ingénieur en Chef de l'Exploitation; Asselin, Ingénieur en Chef du Matériel et de la Traction; Aumont, Ingénieur des Ponts et Chaussées, Ingénieur en Chef des Travaux et de la Surveillance.

London Correspondent—A. Sire, South Eastern and Chatham Railways Office, Charing Cross Station, W.C.

The original concession was for 38 years; but in consideration of new lines agreed to be made, by a decree of 19th February, 1852, the concession was extended to 99 years. However, a decree of June, 1857, fixes the expiration of the concession for the 31st December, 1950.

The shares and obligations of the Northern of France are held to some extent in this country. The obligations are for 500*fr.* (20*l.*) each, and carry interest at 3 per cent. per annum, payable half-yearly, in January and July. They are redeemable at par, by annual drawings, within 75 years. In 1893 and 1894 were issued new 3 per cent. obligations with coupons payable 1st April and 1st October. In 1896 was issued new 2½ per cent. on the same conditions as the preceding. In 1913, was issued new 4 per cent. obligations, with coupons payable 1st January and 1st July.

MILEAGE in 1913, 3,840 kilometres.

CAPITAL.—The total capital expended to 31st December, 1913, amounted to 2,205,129,885·91, being an increase of 83,932,476·42 on the previous year; of this sum 1,417,379,027·42 was spent on works, and 684,325,858·74 on rolling stock and fixed plant.

REVENUE.—The net revenue in the year 1913 amounted to 132,372,534·79. Interest on obligations, &c., absorbed 101,922,534·79, and the balance available for dividend was 30,450,000·fr. Dividend for 1903 and 1904, 65·fr. per share each year; for 1905, 68·fr. per share; for 1906, 1907, 1908, 1909, 1910, and 1911, 72·fr. per share each year; for 1912 and 1913, 74·fr. per share.

NORTHERN OF SPAIN.

Vice-President of Council—Don ANTONIO BORREGÓN, Madrid.

President of Barcelona Committee—MARQUIS DE COMILLAS, Barcelona.

President of Paris Committee—M. Emile Péreire, 10, Rue Alfred de Vigny, Paris.

OFFICERS.—Gen. Man., Don Felix Boix; Sec., L. Ortega; Chief Eng., C. Grasset; Loco Supt., F. Panoux, Valladolid; Loco. Eng., E. Flobert, Valladolid; Traffic Man., E. Robollar; Supt. of Stores, G. Gómez, Valladolid.

Offices—Estacion del Principe Pio, Madrid; 69, Rue de la Victoire, Paris.

Length of own lines working, 3,760 kils.; other lines. 202 kils.; under construction, 92 kils. The lines run from Madrid to Iran, from Valladolid to Burgos, and from San Isidro de Dueñas to Alar del Rey, to which have been made over the lines from Alar del Rey to Santander, from Quintanilla to Barruelo, from Saragossa to Pampeluna and Barcelona, from Tudela to Bilbao, from Villalba to Berrocal Quarries, from Medina to Segovia, from Segovia to Villalba, from Tudela to Tarragona, from the lines of the Asturias, Galicia and Leon de Lerida to Reus and Tarragona, from Villabona to San Juan de Nieva, from Huesca to Jaca, from Selgua to Barbastro, from San Juan de las Abadesas to Barcelona, from Soto de Rey to Ciaño de Santa Ana, Almansa-Valencia-Tarragona, from Valencia to Utiel, from Carcajente to Denia and Jativa to Albaida.

SHARE CAPITAL.—Authorised and issued amounts to 258,000,000·fr., represented by 516,000 shares of 500·fr. each (pesetas 475). Redeemable by annual drawings, the shares so drawn being replaced by "Actions de Jouissance" which are entitled to any dividend declared in excess of 6 per cent. 14,000 bonds of Asturias, Galicia, and Leon branch were distributed in 1891 to shareholders out of the reserve fund.

THREE PER CENT. OBLIGATIONS.—Under the convention of May, 1900, the then existing obligations were consolidated as from 30th June, 1900, all claims respecting coupons and amortisation between 1st April, 1895, and 30th June, 1900, being renounced by holders. The new bonds confer on the holders the same securities and guarantees as the bonds for which they are substituted. Interest on the new bonds is payable half-yearly on the same dates as formerly, in pesetas in Madrid and Barcelona and in francs in Paris, Lyons, and Brussels. The company has the right to effect, during five years from 1st July, 1900, amortisation by purchase of a number of bonds equal to that fixed by the schedules of amortisation. Any saving from the difference between the par value and the expense of purchase will be employed in completing a special reserve of 12,000,000 pesetas to constitute an effective reserve, which will be devoted exclusively to complete the payment of coupons and the amortisation of the obligations payable abroad in case profits are insufficient for that purpose. Where the net receipts in any year do not permit the entire payment of interest on the debentures payable abroad, and the reimbursement at par of the debentures, the rate of exchange at the time of such payments being more than 120 per cent., that is 100 pesetas for 100 francs, the company on the special reserve becoming completely exhausted is authorised to effect its amortisation during the course of the year in accordance with the schedules by means of purchase in the open market in lieu of amortisation at par. Any amount the company may be obliged to take from this reserve will be replaced from time to time as the surplus of net profits will permit. The company is debarred from distributing a dividend to the shareholders while exercising the power of amortisation by purchase on the Bourse, and until the reserve of 12,000,000 pesetas is constituted.

Dividends on the share capital have been as follow:—1885, 2 per cent.; 1886, 2 per cent.; 1887, 1·6 per cent. 1888, 2·4 per cent.; 1889, 3 per cent.; 1890, 2·4 per cent.; 1891, 1 per cent.: *nil* since.

NORTH WESTERN OF PERU LIMITED.

TRUSTEES FOR THE DEBENTURE HOLDERS:

Hon. Arthur Stanley, M.P., 50, Upper Brook Street, W. | Sir Gordon Blennerhasset Voules, Hamslade, Portchester Road, Bournemouth.

DIRECTORS:

Chairman—C. NOEL CLARKE, Esq., 45, Leadenhall Street, E.C.

Hon. A. George Brand, J.P., D.L., 101, Mount Street, W. | E. B. T. Studd, Esq., Dashwood House, New Broad Street, E.C.

OFFICERS.—Sec., T. M. C. Stuart; Asst. Sec., A. R. Bennett; Con. Engrs., D. M. Fox & Son, Alderman's House, Bishopsgate Street, E.C.; Bankers, Anglo-South American Bank Limited, Old Broad Street, E.C.; Solicitors to the Trustees, Francis Voules & Co., 65, Bishopsgate, E.C.; Solicitors to the Company, Ashurst, Morris, Crisp, & Co., 17, Throgmorton Avenue, E.C.; Auditors, J. D. A. Norris and Co., Suffolk House, Laurence Pountney Hill, E.C.

Offices—65, Bishopsgate, E.C.

Registered 31st October, 1908, to acquire and work a concession granted by the Peruvian Government, for the construction and working of a main line of railway from Lima to Sayan, via Ancon, Huacho, and Huala, with branch lines to the ports of Huacho and Chancay on the Pacific Coast of Peru. The total length of the proposed single line (3 feet gauge) will be 158½ miles. The portion of the line from Lima to Ancon, however, has not been constructed, as the company are negotiating with the Peruvian Corporation for the laying of a third rail on the Corporation's existing system between these towns. The line actually constructed by the company can be divided up into the following sections:—1. Ancon via Huala to Huacho, 141·4 kils.; 2. Huala to Chancay, 13·4 kils.; 3. Guacho to Sayan, 55·9 kils.; 4. Huacho to Huacho Port, 1·3 kils. The whole railway has been completed and is working. *Concession*.—Subject to the Government's right of purchase mentioned below, the concession is in perpetuity. The Government concedes to the company, gratuitously, the fiscal or municipal lands of free disposal necessary for the construction of the line and other incidental works. The Government has guaranteed for a period of 30 years an annual interest of 6 per cent., payable half-yearly, on the capital employed in the construction and equipment of the railway, and the incorporation and flotation of the company, which has been fixed at 830,513*l*. This represents an annual sum of 49,830*l*. The Government has also undertaken to make good during the said period of 30 years any annual deficit which may result from the working of the railway, and during the same period as from the date on which the profits of the working of the railway exceed the annual sum of 6 per cent. on the capital employed in the construction and equipment of the railway, the excess of such profits will be divided in equal parts between the Government and the company until the Government has been reimbursed for the sums paid by it to the company in respect of its guarantees. The Government guarantee is secured upon the tax on opium, and in the event of the receipts in respect of such tax in any year falling short of the amount payable in respect of the guarantees, the necessary balance will be provided out of the general revenue of the Republic. The company is exempted from paying fiscal duties upon the importation of articles and materials for the construction and upkeep of the line during the period in which the net revenue of the railway may not be sufficient to provide the annual interest of 6 per cent. on the capital employed in the construction and equipment of the railway. The right to prolong the line from Huacho to Supe and Recuay on identical terms as to guarantee, &c., is also conceded to the company, as well as a preferential right to construct other branches and extensions. The Government reserves the right to purchase the railway, buildings, and incidental works and rolling stock after the expiration of eight years from the date on which the whole line is opened for public traffic, the purchase price being computed (in the absence of an agreement between the Government and the company) on the basis of the mean rate at which the debenture and share capital employed in the construction and equipment of the railway and the incorporation and flotation of the company (as above-mentioned) had been quoted in England during the three years preceding the date of such purchase.

CAPITAL.—*Authorised*, 600,000*l*. in 1*l*. shares. *Issued* and fully paid, 594,262.

Five per cent. first mortgage debentures (bearer). *Authorised* and outstanding, 996,600*l*. in bonds of 20*l*. Secured by trust deed, dated 20th October, 1910, as a floating charge on its undertaking and all the property and assets (excluding uncalled capital and any sums payable to the company by the Government in respect of any guarantee other than that relating to this issue—see below—and any new

concessions or property relating to any extensions of the proposed railway); the company agrees to execute in accordance with Peruvian laws a specific mortgage on its concessions and all its immovable property in Peru when called upon to do so by the trustees or the holders of not less than one-fourth of the debentures outstanding. The Peruvian Government guarantees for 30 years the annual payment of the sum of 49,830*l.* to the company. The company will, as from 1st October, 1916, appropriate in every year the sum of 51,335*l.* for the service of the debentures. Redeemable by 1st May, 1991, by the operation of the sinking fund (commencing in 1916) by half-yearly drawings at 105 per cent. The company has further undertaken in each year (commencing with the year 1916) to set aside out of its profits for the preceding year an amount up to 20,000*l.* for the acceleration of the redemption of the debentures, which amount will be applied in purchasing debentures in the market, or by tender below 105 per cent., or in drawings at 105 per cent., the debentures may also be repaid at 105 per cent. at any time after 1st May, 1916, on six months' notice from the company. Interest payable on 1st May and 1st November, free of income tax.

Accounts will be made up to 30th June in each year, and submitted by end of December.

Transfer—common form. Fee for registration of transfer, probate, death, in joint holdings, marriage, power of attorney, or distringas, 2*s.* 6*d.*

Voting Power.—1 vote per share. *Director's Qualification*, 1 share.

OTTOMAN RAILWAY COMPANY OF ANATOLIA.

COUNCIL:

President—ARTHUR VON GWINNER, Deutsche Bank, Berlin.

Vice-Presidents—At Berlin: Dr. K. HELFFERICH; at Constantinople: R. PRITSCH.

J. de la Boulinière, Constantinople.
J. Deffès, Imperial Ottoman Bank,
Paris.
E. Eugénidi, Banker, Constantinople.
A. M. Huber, of Huber Frères, Constantinople.
E. Huguenin, Constantinople.
A. von Kaulla, Stuttgart.

F. J. Guenther, Constantinople.
O. von Kühlmann, Munich.
K. Stögmayer, Vienna.
C. Weise, of Ihmsen & Co., Constantinople.
O. Kaufmann, Constantinople.
Dr. J. Frey, Zürich.

OFFICERS.—Gen. Man., E. Huguenin, Constantinople; Manager, F. J. Guenther, Constantinople; Chief Inspector, C. Briedel; Inspector of Way, M. Daudrix; Auditors, F. Froehlich and Ed. Hänni, Constantinople; Stores Supt., Th. Archontidis.

London Agents: Deutsche Bank, 4, George Yard, Lombard Street, E.C.

Formed in 1889, under the laws of the Ottoman Empire, to carry out railway concessions dating from 4th October, 1888 (Haidar Pasha to Angora), 15th February, 1893 (Eski-Chéhir to Konieh), 10th October, 1898 (Ada-Bazar branch), and 4th of January, 1912 (Ada-Bazar-Bolou). The concession for all lines expires at the 5th March, 2002; at this date the railways revert to the Turkish Government. As regards the line Haidar Pasha to Angora, the Turkish Government guarantees an annual gross revenue of 10,300*fr.* per kilometre, equivalent to 659*l.* per mile on 57 miles; and 15,000*fr.* per kilometre, or 960*l.* per mile on 302 miles. In respect of 276 miles, Eski-Chéhir to Konieh, the Turkish Government pays 322*l.* per mile, or such less sum per mile as will bring the gross returns up to 885*l.* per mile, for the line Ada-Bazar-Bolou the Government guarantees an annual gross revenue of 15,000*fr.* per kilometre. The line runs from Haidar Pasha, near Scutari on the Bosphorus, across Asia Minor to Angora, with a branch from Eski-Chéhir to Konieh where it joins the Bagdad Railway, of which several sections of a total length of 669 kilometres have been successively opened to traffic. Total length, 1,032 kilometres, or 641 miles.

The capital consists of 5,400,000*l.* in shares of 20*l.* each on 125,000, of which 12*l.* per share is paid up; 10,000 have been fully paid; and on the remaining 135,000 shares 5*l.* per share is paid up; 3,200,000*l.* 4½ per cent. main line debentures; 3,200,000*l.* 4½ per cent. Konieh debentures; and 2,400,000*l.* Ada-Bazar Bolou debentures (400,000*l.* of the latter not issued as yet).

The accounts for the year ended 31st December, 1912, showed net profits of 4,248,888*fr.*, or with amount brought forward from 1911, 4,630,498*fr.*, out of which 687,444*fr.* were transferred to reserve, 71,000*fr.* set aside for amortisation fund, 3,233,625*fr.* for 5½ per cent. dividend, and 610,744*fr.* carried forward.

Later information is not obtainable owing to the European war.

OTTOMAN—SMYRNA TO AIDIN AND DINAIR.

DIRECTORS:

President—The Right Hon. Lord RATHMORE, Southfield House, Wimbledon Park, S.W.

H. T. Anstruther, Esq., Cowley House,
9, Little College St., Westminster, S.W.
Frederick Single, Esq., Fernside, Wim-
bledon Common, S.W.
Lindsay Eric Smith, Esq., 1, Lombard
Street, E.C.

W. H. Swaffield, Esq., 33, Curzon
Street, W.
Joseph Henry Trewby, Esq., Langford
Lodge, Clapham Park, S.W.

OFFICERS.—London Man. and Sec., Thomas H. Cooke; Gen. Man. and Eng., H. Barfield, D.Sc., M.Inst. C.E., Smyrna; Traffic Supt., R. Mazade; Supt. of Way and Works, C. J. Walker; Supt. of Stores, R. A. Schiadan; Loco. Supt., C. F. J. Elliott; Auditors, G. S. Oldfield, 11, Old Jewry Chambers, E.C., and G. Sneath, 3, Fredericks Place, Old Jewry, E.C.; Solicitors, Messrs. Freshfields, 31, Old Jewry, E.C.; Bankers in London, The Union of London and Smiths Bank, 1, Lombard Street, E.C.; Bankers in Turkey, the Imperial Ottoman Bank.

Offices—Winchester House, 50, Old Broad Street, London, E.C.

Established by concession from the Turkish Government. The following is an outline of the principal clauses of the concession:—1. The Government has the right to purchase the railway in 1950, upon agreed and equitable terms. 2. Government lands and materials to be taken and made use of by the company gratuitously. 3. Materials for constructing, working, and renewing the railway to be imported duty free. 4. Power of working all coal mines within 30 miles of any part of the lines on payment of a fixed royalty. 5. The privileges of erecting warehouses, with a custom-house attached, on company's premises at Smyrna. 6. Government not to grant a concession to any competing line within a defined area. 7. Unrestricted power of management.

The original line, 80½ miles in length, connects Smyrna, the most important seaport in the Levant, with Guzel, Hissar, or Aidin, and extensions and branches have since been made, the total mileage now being 381 miles.

For the full text of the concession for the above lines, see the *Appendix* of the *MANUAL* for 1879 and also for 1889, pages 574 to 576; and for particulars respecting the issue of debentures in connection with the same, see the *MANUAL* for 1904, page 337.

CAPITAL.—The expenditure on this account to 30th June, 1914, including interest on shares and debentures, and discount, amounted to 4,030,449/., whilst the receipts to the same date had been as under:—

Shares, 20l. each.....	£994,340
6 per cent. Preference shares, 20l. each.....	300,000
Debentures, 6 per cent. and 5 per cent.	10,900
1st Debenture stock, 4 per cent	1,957,552
2nd Debenture stock, 5 per cent.	1,401,025

The debt of the Ottoman Government to the company in respect of unpaid guarantee, &c., was settled by Convention in 1888 at 650,000/., payable at the end of the company's concession in 1950.

The interest is payable on the 4 per cent. and 5 per cent. debenture stocks on 1st January and 1st July.

RECONSTRUCTION.—In consequence of non-payment of interest on some of the debenture issues in 1899, a scheme was carried out for the reconstruction of the bonded debt. For details see *Appendix* to the *MANUAL* for 1900, page 568.

REVENUE.—For the half-year ended 30th June, 1913, after defraying all fixed charges, and paying a dividend of 8s. per share, there was 36,533l. to be carried forward. The dividend for the full year 1906 was 6 per cent., for 1907 6 per cent., for 1908 5 per cent., 1909 4½ per cent., 1910 5 per cent., 1911 5 per cent., 1912 5½ per cent., and 1913 6 per cent.

Reserve fund, 138,762l.

Half-yearly meetings held in London in March and September.

OTTOMAN—SMYRNE-CASSABA ET PROLONGEMENT (EXTENSION).**DIRECTORS:**

President—P. NAVILLE, Esq., Paris.

G. Auboyneau, Esq., Paris.
 P. Bourlon de Sarty, Esq., Paris.
 H. Henrotte, Esq., Paris.
 E. Huguenin, Esq., Constantinople.
 W. W. Lander, Esq., London.
 S. E. A. Pangiris Bey, Constantinople.

Dr. K. Zander, Constantinople.
 P. Dieterlin, Paris.
 S. de Lamornaix, Constantinople.
 F. Delaunay, Constantinople.
 Dr. A. Von P. Rapoport, Vienna.

OFFICERS.—Sec., E. Bargigli; Man. Director, Alexis Rey, Constantinople; Director of Working, A. Scala, Smyrna; Chief Eng., A. Roussel; Loco. Supt., J. David; Chief Acct., L. Lefranc.

Offices.—Galata, Rue Hézarène, Constantinople; and 10, Rue Auber, Paris.

The original line running from Smyrne to Alacheir (266 kilom.) was owned by an English company, who sold it in 1894 to a syndicate of French capitalists. The new company obtained at the same time a new concession, by which the line was extended to Afion-Karahissar. The Turkish (Ottoman) Government guaranteed to the English company a yearly payment of 2,310,000*fr.* for the railway service, of which 50 per cent. is contributed by the railway receipts, the other 50 per cent. being reserved for new railway construction. The Prolongement (new line) has a guarantee of 830·76 Turkish livres per kilometre.

REVENUE.—The dividend has been maintained for some years at the rate of 5 per cent.

The coupons of the 4 per cent. bond issues of 1894 and 1895 are payable in London at the Imperial Ottoman Bank, 26, Throgmorton Street, E.C.

PARAGUAY CENTRAL.**DIRECTORS:**

Chairman—M. A. RODRIGUEZ, Esq., New Broad Street House, E.C.

Vice-Chairman—VICTOR V. BRANFORD, Esq., New Broad Street House, E.C.

C. F. Mendl, Esq., Exchange Chambers,
St. Mary Axe, E.C.S. F. Mendl, Esq., Exchange Chambers,
St. Mary Axe, E.C.J. H. S. Lawton, Esq., 7, Holmesdale
Road, Kew.E. Schickendantz, Esq., New Broad
Street House, E.C.

OFFICERS.—Secretary, J. Lauber; Representatives in Buenos Aires, Dr. B. Villanueva and Señor M. Casariego; General Manager, F. F. Lawton, Asuncion; Traffic Manager, E. Oliva, Asuncion; Loco. Supt., D. Campbell, Sapucay; Stores Supt., A. Tozer, Sapucay.

Office—3, St. Helens Place, E.C.

Registered 11th February, 1889, to acquire a railway from Asuncion to Paraguari (45 miles), a railway from Paraguari to Villa Rica (completed in December, 1889), and the right to construct a railway from Villa Rica to Villa Encarnacion (136 miles), on the River Parana, on the opposite bank of which is the terminus of the Argentine North Eastern Railway. An extension to Villa Encarnacion was opened to traffic 1st July, 1911. Total length of line in operation, 232 miles.

For early history of the company, see **MANUAL** for 1914, page 518.

CAPITAL.—The capital now stands as follows:—Authorised, 562,930*l.* ordinary shares of 10*l.* each (562,930*l.* issued); 600,000*l.* 6 per cent. prior lien debenture stock (600,000 issued); 500,000*l.* 6 per cent. notes (500,000*l.* issued); 1,300,000*l.* 5 per cent. debenture stock (1,300,000*l.* issued).

APPOINTMENT OF RECEIVER.—In October, 1914, the directors announced that in consequence of the financial dislocation caused by the war, it had been found impossible to carry out a scheme for funding the floating indebtedness of the company, which had been arranged in July, and that the interests of all security holders could best be protected at this juncture by the appointment of a receiver,

pending a scheme of capital reconstruction. The directors added:—"Under this arrangement the position of the 5 per cent. debenture holders will be more favourable than under the July scheme. Under that scheme it will be remembered that various unsecured debts would either have been discharged out of the proceeds of the contemplated further issue of short term notes, or would have received a security ranking in front of the 5 per cent. debentures. The scheme not being proceeded with, the 5 per cent. debenture holders, *ipso facto*, revert to the position conferred on them by their trust deed, *i.e.*, subject only to the prior lien debenture stock and 500,000*l.* short term notes. On the restoration of normal conditions, a scheme of reconstruction to meet the interests of all security holders will be brought forward."

The net earnings have been as follows:—

	\$		\$		\$
1892-3	29,790	1899-00	174,920	1906-07	1,400,990
1893-4	8,864	1900-01	517,173	1907-08	2,306,856
1894-5	16,584	1901-02	492,793	1908-09	2,628,474 <i>a</i>
1895-6	41,716	1902-03	671,626	1909-10	3,645,657 <i>b</i>
1896-7	59,077	1903-04	863,170	1910-11	3,299,016 <i>c</i>
1897-8	108,223	1904-05	796,395	1911-12	2,703,663 <i>d</i>
1898-9	278,890	1905-06	1,225,279	1912-13	4,977,205 <i>e</i>

For the year ended 30th June, 1913, after payment of interest on the 6 per cent. prior lien debenture stock and 3-year notes, placing 5,000*l.* towards reduction of debit balance or renewal account, &c., there was a balance of 12,450*l.* which was placed to renewal account.

PARIS, LYONS, AND MEDITERRANEAN.

President—M. DERVILLE, 37, Rue Fortuny, Paris.

OFFICERS.—Directeur Honoraire, M. Noblemaire; Directeur, M. Mauris; Sous-Directeurs, MM. Berquet and Desnour; Secrétaire de la Compagnie, M. Habert; Ingénieur en Chef de l'Exploitation, M. Margot; Ingénieur en Chef du Matériel and Traction, M. Chabal; Ingénieur en Chef de la Voie, M. Etienne; Chef du Service de la Construction, M. Séjourné.

Offices—Rue St. Lazare, Paris, 88.

London Agency—The Credit Lyonnais, 40, Lombard Street, E.C.

A confederation under Imperial decree, dated 19th June, 1857, of the Paris and Lyons, the Lyons and Mediterranean, the Lyons and Geneva, and all the subsidiaries of these companies. The concession is for 99 years from 1st January, 1860.

The first-class obligations issued between 1857 and 1866, and in 1885, and since in ten series of 600,000 obligations each, are for 500*fr.* nominal each, and bear interest at the rate of 3 per cent. per annum, payable in London on 1st January and 1st July of each year. The principal is repayable at par in October of each year by means of annual drawings extending up to 1958, the amount outstanding at 31st December, 1908, being 2,482,713,600*fr.*

The second class issued between 1866 and 1884 in nine series of 600,000 obligations each are for 500*fr.* each, bearing interest at rate of 3 per cent. per annum, payable 1st April and 1st October, and are redeemable by 1958. Annual drawings in July. Amount outstanding at 31st December, 1908, 2,220,987,500*fr.* All payments are made in Paris, subject to French taxes, but coupons are collected by the Credit Lyonnais, 40, Lombard Street, E.C., at varying rates.

Some obligations are registered and some are to bearer, and may be exchanged into each class respectively.

There is a further issue of 2½ per cent. obligations to the amount of 182,668,500*fr.* the amount outstanding at 31st December, 1908, being 172,945,500*fr.*

ALGERIA.—The network in Algeria—consisting of a line from Algiers to Oran (about 286½ miles), and a line from Phillippeville to Oran (about 54½ miles)—was conceded to the Paris, Lyons, and Mediterranean Company under Imperial decree dated 11th June, 1863. This system has separate accounts. The debt in relation to the Algerian system amounts to 66,932,633,54*fr.*, and it is dependent solely upon the special receipts of this system.

a Equal to 44,509*l.* *b* Equal to 32,417*l.* *c* Equal to 48,337*l.* *d* Equal to 51,421*l.* *e* Equal to 65,937*l.*

MILEAGE.—The total mileage in working, at 31st December, 1907, is 10,029 kilom., including Algerian railways, 513 kilom.

CAPITAL.—The share capital of the company amounts to 400,000,000*fr.* in 500*fr.* shares, on which dividend at 11 per cent. per annum is guaranteed by the French Government until 1914, to be amortised from 1907 to 1953. Obligations.—Nominal issue at repayable price, 7,134,397,250*fr.*, realised 4,854,189,360*fr.*; remaining in circulation, 31st December, 1907, 6,020,894,371*fr.* Annual charges on loans on profits of its French system (deduction being made for the annuities received from the State) 201,038,196*fr.*, and on the Algerian railways, 3,874,866*fr.* At the close of 1907 the company had expended 4,928,993,811*fr.* on its Continental system, and 171,729,402*fr.* on its Algerian system.

The gross receipts of 1910 amounted to 522,813,127*fr.*, and the expenses to 277,747,486*fr.*

The dividends earned by this company have in the past exceeded 10 per cent. per annum, those for the years 1895 and 1896, 55*fr.*; 1897, 56*fr.*; 1898, 57*fr.*; 1899 and 1900, 58*fr.*; from 1901 to 1905 in each year, 55*fr.*; 1906, 57*fr.*; 1907, 58*fr.*; 1908, 56*fr.* per share on the 800,000 shares in circulation. It is the custom with this company to pay 20*fr.* per share on account of the current year's income on 1st November, and the balance on 1st May in the following year.

PIRAEUS, ATHENS, AND PELOPONNESUS.

(PIRÉE—ATHÈNES—PELOPONÈSE)

DIRECTORS:

President—M. P. SCOUSÈS, Athens.

Vice-President—M. F. SERPIERI, Athens.

M. N. Calogéropoulos.

M. M. Kamaras.

M. A. Simopoulos.

M. G. Streït.

M. E. Franghiadès.

M. A. Kambas.

M. M. Negropontes.

OFFICERS.—Sec., G. J. Lombardos; General Manager, A. C. Matsas; Chief Eng., Michel Joannidès; Chief Loco. Supt., A. Ingleassis; Traffic Manager, N. Roques; Storekeeper, T. Dambergis; Accountant, A. A. Zalappas.

Office—Rue Charles X., Athens.

London Agents, Bank of Athens, 22, Fenchurch Street, E.C.

London Agents (for bonds only), Messrs. R. Raphael & Sons, 25, Throgmorton Street, E.C.

Formed in 1882 to acquire a concession from the Greek Government for 99 years from 24th July, 1882. The Government grant a subvention of 6,100,000*fr.*

The line is made up of the following sections:—Pirée, Patras, Pyrgos, Olympie, Kavassila, Cyllène, Cyllenebains, Corinthe, Nauplie, Myli, 453 kilometres; Myli, Calamata, Megalopolis, 184 kilometres; Pyrgos, Kypaussia, Meligala, 95 kilometres; and Diacofto, Kalavuta, 22 kilometres; total 755 kilometres.

PORTO RICO.

DIRECTORS:

President—Sir WILLIAM MAX AITKEN, M.P., 28, Threadneedle Street, E.C.

Vice-President—D. E. THOMSON, Esq., K.C., Toronto, Ontario.

S. J. Moore, Esq., 142, Jameson Avenue, Toronto.

W. B. Ross, Esq., Halifax, Nova Scotia.

W. K. McNaught, Esq., M.P.P., Alexandra Apartments, Toronto.

A. E. Ames, Esq., 467, Sherbourne Street, Toronto.

J. F. Remnant, Esq., M.P., The Grange, Twyford, Berks.

C. J. Holman, Esq., K.C., 75, Southern Avenue, Toronto.

W. D. Ross, Esq., Toronto.

V. M. Drury, Esq.

F. W. Teele, Esq., San Juan, Porto Rico.

OFFICERS.—General Manager, F. W. Teele, San Juan, Porto Rico; Sec., Fred C. Clarke, Toronto.

Offices—76, Adelaide Street West, Toronto, Ontario.

London Agents—Royal Securities Corporation, Ltd., 3, Lombard Street, E.C.

Incorporated in 1906 under Canadian laws. and, through local companies, controls the street railroads and lighting of San Juan, San Turce, and Rio Piedras, Porto Rico; also the lighting of the east part of the Island of Porto Rico. Mileage of steam railway, 18 miles, from Rio Piedras to Caguas.

CAPITAL.—Issued, \$3,000,000 ordinary shares; \$827,400 7 per cent. cumulative preference shares; \$3,000,000 5 per cent. 1st mortgage 5 per cent. bonds, less \$194,000 redeemed; \$973,333 refunding general mortgage 5 per cent. bonds, less 200,000% held in escrow to retire 1st mortgage bonds. The last-named bonds mature 1st May, 1962; interest is payable by coupon 1st May and 1st November in London in sterling, or at Montreal or Toronto. Bonds are secured by trust deed by a fixed and specific first mortgage upon the real estate and franchises of the company, subject to the first mortgage bonds.

REVENUE.—Net earnings have been as follows:—1907, \$134,733; 1908, \$172,598; 1909, \$194,344; 1910, \$267,759; 1911, \$379,784; 1912, \$373,405; and 1913, \$447,375. Dividend on ordinary shares for 1911, 1912, and 1913, 4 per cent. each year.

QUEBEC ORIENTAL.

President—EDWARD BRUCE READ, Esq.

OFFICERS.—Sec. and Treas., W. J. Kirby, Temple Chambers, Temple Avenue, E.C.

Notice was published in March, 1912, that a meeting of the holders of the 5 per cent. first mortgage (Metapedia section) gold bonds, was to be held to consider the creation of \$250,000 prior lien bonds, so as to raise funds to carry out certain repair and renewals on the Metapedia section of the Quebec Oriental Railway.

RIO CLARO RAILWAY AND INVESTMENT LIMITED.

(LATE RIO CLARO SAO PAULO).

DIRECTORS:

Chairman—GEORGE WATSON, Esq.

Deputy-Chairman—W. J. PEAKE MASON, Esq.

D. M. Fox, Esq., 9, Orme Court, Bays-	Dr W. L. Strain.
water Hill, W.	P. W. Carr, Esq.
Claude Bishop, Esq., 9, New Broad	H. A. Vernet, Esq.
Street, E.C.	

OFFICERS.—Sec., Thos. Proctor; Auditors, Messrs. Turquand, Youngs & Co.

Offices—Friar's House, New Broad Street, London, E.C.

OFFICERS OF THE WESTERN OF SAN PAULO.—Inspector-General, F. de Monlevade, Jundiaby; Loco. Supt., A. Williams; Eng., A. Moreira; Traffic Man., H. Burnier; Accountant, M. Ferraz.

Originally registered 22nd June, 1889, as the Rio Claro Sao Paulo Railway Limited, to purchase, construct, and work certain completed and projected railways belonging to a Brazilian company. The railways constructed and in operation were 264 kilometres (164 miles) in length, having been constructed under a concession granted by the National Government; an extension of the main line, and two branches (altogether 131 miles) were constructed under concessions granted by the Provincial Government of São Paulo, which include powers to make further very considerable extensions. The main line concession was granted in 1880 for 50 years, during which period no other railway can be constructed in the same direction within 30 kilometres on each side of it; no monetary guarantee was given.

The properties of this company were transferred as from 31st March, 1892, to the Western of San Paulo (the Paulista Company). The purchase consideration was fixed at 25,000*l.* in cash and 2,750,000*l.* in 5 per cent. bonds of 100*l.* each of the Western, secured by a first charge on the properties owned by both companies; repayable by drawings at par over a period of 36 years, commencing in 1897, 773,500*l.* being already redeemed up to and including April, 1914. Funds received in repayment of bonds are invested. The company derives its income from the interest on the Paulista bonds and investments, and thereout pays the interest on its debenture stock and dividends to its shareholders.

In December, 1912, the company was reconstructed under the name of the Rio Claro Railway and Investment Company Limited, and for each of the 10*l.* shares in the old company the shareholders were allotted 27 *l.* shares, now converted into stock. The authorised capital is 2,025,000*l.*; issued and paid up 1,971,871*l.* There are 5 per cent. debentures for 600,000*l.*, redeemable only in the event of liquidation at 115*l.* per cent.

REVENUE.—For the period from 5th December, 1912, to 30th November, 1913, the income arising from interest received on the Paulista bonds, &c., was 135,723*l.* After providing for debenture interest, &c., there was a surplus sufficient to pay 2½ per cent. dividend on the stock and carry forward a balance of 3,695*l.*

Accounts made up annually to 30th November.

ROYAL PORTUGUESE.

COUNCIL:

*President—M. VICTORIUS VAZ, Paris.

*Vice-Presidents—M. KIRGALL, Paris, and M. ALVES DE SA.

M. J. M. Arroyo.
*M. Raoul Bayart.
*M. Marius Bô.
M. Antonio Costello Branco.
*M. Heinrich Daennhardt.
*M. Louis Dorizon.
*M. Paul Leroy Beaulieu.
*M. Louis Homme.
M. Jorge-José de Mello.

M. E. Navarro.
M. Paes de Villas, Boas.
M. J. Patrone.
M. Reis-Torgal.
*M. Albert de Richemont.
*M. Alexis Rostaud.
*M. de Sousa Brandão.
M. M. F. Vargas.

* Members of Committee in Paris.

OFFICERS.—Sec. to Council, Pedro Diniz, Gare Centrale Rocio, Lisbon; Sec. to Committee, Henry Husson, 28, Rue de Châteaudun, Paris; Man. Director, Paul Chapuy, Lisbon; Assist. Man. Director, A. de V. Porto, Lisbon; Accountant, José Candido Freire, Gare Central, Lisbon; Chief Eng., J. F. Mesquita, Lisbon; Loco. Supt., P. Gravier, Lisbon; Chief of Statistical Department, J. Boutant, Lisbon; Storekeeper, H. Monteiro, Lisbon.

Offices—Gare Centrale due Rocio, Lisbon, and 28, Rue de Châteaudun, Paris.

The capital of this undertaking consists of 35,000,000*fr.*, in shares of 500*fr.* each; 262,760,000*fr.* of first obligations of 500*fr.* gold or 400 marks gold, each, of varying interest; and 231,743,000*fr.* of second obligations of 500*fr.* gold or 400 marks gold, each, of varying interest.

The company's system covers the whole of the northern half of Portugal, traversing the coast from Lisbon to Oporto, and also from Lisbon to Abrantes, whence the line runs northward to Guarda, and south-east to Badajoz. A line was opened 13th January, 1904, from Setil to Vendas Novas.

REVENUE.—For the year 1907 the first obligations received their full interest and 1 per cent. in addition; the second obligations received 83½ per cent. on the nominal interest; the shares, *nil*.

Payments are made in London by Messrs. Glyn, Mills, Currie, & Co., 67, Lombard Street, E.C., at the current Paris exchange, except the excess dividends which are paid by the Bank fur Handel und Industrie in Germany.

ROYAL SARDINIAN.

COUNCIL OF ADMINISTRATION:

President and Managing Director—Comm. Professor Advocate CARLO SEGRÉ,
Rome.

Robert Charles Piercy, Esq.
Comm. Senator Avvo. G. Cavasola.
Frank G. Whitwham, Esq., Resident
Director in London, 31, Copthall
Avenue, E.C.

Advocate Libero Fracassetti.
Marquis D. C. Di Sant Orsola.

OFFICERS.—General Manager, Advocate Carlo Segré, Rome; Chief Accountant, Vittorio Imperatori, Rome; General Traffic Manager, Achille Tommasina, Cagliari; Auditors, Comm. I. De Benedetti, Comm. O. Bonghi, and Comm. A. Gabrielli, Rome.

Offices—In Rome, Corso Umberto Io., No. 151.

London Agents—James Fraser and Sons, 31, Copthall Avenue. E.C.

Guaranteed by the Italian Government by a convention, particulars of which will be found below. A *Société Anonyme*: the liability of shareholders is limited to the amount of their shares.

The objects of this company are to connect the three ports of Sardinia, Cagliari in the south, Terranova in the north-east, and Porto Torres in the north, and also to construct a branch into the mineral districts, of which the town of Iglesias is the chief centre; these are the trunk lines of the island. Branches may subsequently be made in such directions as may be advisable, subject to satisfactory arrangements with the Italian Government.

By the convention, which became law in 1877, the company received from 1st July in that year a fixed allowance of 6,000*fr.* per kilo. for working expenses, and 14,800*fr.* net per kilo. on all the lines, old and new, and on the completion of the new lines the fixed sum of 6,000*fr.* for working expenses increased to 7,000*fr.* per kilo.

During the year 1882 the Italian Government ordered the extension of the line from Terranova to the Golfo degli Aranci. The Government guarantee was increased to provide the interest upon the further capital issued for this extension. This extension line, about 23 kilos., was opened for traffic on 1st July, 1883.

MILEAGE.—Length of lines open and working, first period, 197 kilos.; second period, 190 kilos.; total length of lines, including Aranci Extension, 413½ kilos. (or about 259 miles). The total guarantee per annum on the mileage amounts to about 6,122,000*fr.*

CAPITAL.

90,000 3 per cent. Obligations, series "A" and "B," of 20*l.* each, redeemable at par by annual drawings within 90 years after date of issue.

16,347 Obligations already redeemed.

73,653 Obligations outstanding 1st January, 1914. Drawn in 1914, 693.

191,165—160,000 3 per cent. obligations of 500*fr.* each, issued in 1879, and 10,000 3 per cent. obligations of 500*fr.* each, issued in 1882, for the construction of the lines of the second period, and redeemable at par by annual drawings within 95 years from dates of issue; 21,165 also issued in 1882, for the construction of the extension to the Golfo degli Aranci.

Redeemed to 1st January, 1914, 20,150; drawn in 1914, 978; total redeemed, 21,128.

60,000 5 per cent. preference shares of 10*l.* each—redeemed to December, 1913, 3,135; drawn in 1914, 195; total redeemed, 3,330.

40,000 Ordinary shares of 10*l.* each—redeemed to December, 1913, 2,090; drawn in 1914, 130; total redeemed, 2,220.

It is stated that the guarantee practically ensures minimum net dividends of 5 per cent. per annum on both preference and ordinary shares.

After payment of 5 per cent. per annum on both the preference and ordinary shares all further dividends are divided between them *pro rata*.

The obligations are redeemable by annual drawings, at par, by means of an accumulative sinking fund of 1 lire (10*d.*) per obligation. The interest on these is payable half-yearly, the "A" and "C" obligations on 1st April and 1st October, and "B" 1st January and 1st July.

The "A," "B," and "C" bonds constitute the first charge on the company's receipts after payment of working expenses; while the preference shares are the second charge.

Dividends of 5 per cent. on both ordinary and preference shares are paid half-yearly on 1st January and 1st July, that is to say, 2½ per cent. for each half-year, leaving the surplus profits, if any, to be divided as further dividend on the shares, by resolution of the general meeting of shareholders, after the examination and approval of the yearly report and accounts, and are paid with the coupon due on 1st July following; the amount due on the certificates of drawn shares is also paid at the same time.

The full dividend, 5 per cent., on all the 60,000 preference shares, and on all the 40,000 ordinary shares, has been paid for the years 1882, 1883, 1884, 1885, 1886, and 1887. In 1888, 1889, and 1890 the dividend was 5½ per cent.; in 1891 and 1892, 6 per cent.; in 1893, 5¾ per cent.; and in 1894, 1895, 1896, 1897, 1898, 1899, 6 per cent.; in 1900, 1901, 1902, 1903, 1904, 6½ per cent., and in 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, and 1913, 6½ per cent., and on account of 1914, 1½ per cent. was paid on both classes in July.

The various shares and obligations of the company are officially quoted on the London Stock Exchange, and the report is issued in English.

Accounts are made up once a year, and submitted to annual meeting in Rome, in March.

RUSSIAN.

AGENTS IN LONDON:—

Anglo-Russian Trust Limited, 6, Austin Friars, E.C.

KOKAND NAMANGAN RAILWAY.—In order to provide funds for the construction and working of the Kokand Namangan Railway there was issued in London in September, 1910, 402,100*l.* Russian Railway 4½ per cent. bonds at 97½ per cent., guaranteed as to principal and interest by the Imperial Russian Government. Bonds to bearer in denominations of 20*l.*, 100*l.*, and 500*l.* The bonds will be redeemed at par by annual drawings commencing on 1st January, 1914. Interest is payable 1st April and 1st October at Lloyds Bank Limited, the Russo-Asiatic Bank, or at Petrograd. The Kokand Namangan Railway is 54 English miles in length.

WOLMAR.—In May, 1910, there was issued in London 179,880*l.* (1,699,866 *roubles*) Wolmar Railway Government of Livonia (Baltic Provinces) guaranteed 4½ per cent. bonds at 90 per cent. The interest and amortisation are unconditionally guaranteed by the Government of the Province of Livonia (Russia) for the period of 20 years from the opening of the railway for regular traffic, at the end of which period the Imperial Government of Russia has the right to purchase the railway on taking over the liabilities. The railway is of 107 *versts* (about 71 miles), connecting the towns of Smilten, Wolmar, and the Port of Haynash on the coast of the Baltic Sea. The whole of the share capital of 560,000 *roubles* (about 59,259*l.*) has been subscribed and paid up. Interest on the bonds is payable 1st June and 1st December at Lloyds Bank Limited, 74, Lombard Street, London, E.C., or in Russia. Redemption at par by half-yearly drawings every 14th March and 14th September.

BLACK SEA KUBAN RAILWAY.—Issue of 1,913,760*l.* principal and interest unconditionally guaranteed by the Russian Government in bonds to bearer of 20*l.*, 100*l.*, and 500*l.* Free from all present and future Russian taxes. Redeemable at par in 81 years from opening of line, now nearly completed. Total length about 267 miles. Interest payable 1st May and 1st November, at the British Bank for Foreign Trade

Limited, 48, Bishopsgate, E.C., and the Russian Commercial and Industrial Bank, 24-28, Lombard Street, E.C., or in Petrograd. The railway company has option of repaying part or whole of loan from 1921, on three months' notice.

KAHETIAN RAILWAY.—Line was opened for temporary traffic in October, 1914. It is anticipated that regular traffic will be commenced about July, 1915. Length of line about 115 miles. Bonds to bearer in denominations of 20*l.*, 100*l.*, and 500*l.* Principal and interest unconditionally guaranteed by Imperial Russian Government. Issue of 4½ per cent. bonds for 1,400,000*l.* Interest payable 1st March and 1st September, at the British Bank for Foreign Trade Limited, 48, Bishopsgate, E.C., and the Russo-Asiatic Bank, 64, Old Broad Street, E.C., and the Russian Commercial and Industrial Bank, 24-28, Lombard Street, E.C., or at Petrograd. Drawings at par in 81 years from opening of railway by annual drawings 1st June. The railway company having right to increase redemption fund or to repay part or whole of loan at par from 1922, on three months' notice.

ARMAVIR-TOUAPSE RAILWAY.—In order to provide funds for the construction and working of the Armavir-Touapse Railway there was issued in London in June, 1909, 3,544,960*l.* and in February, 1913, 2,222,220*l.*, together a total of 5,767,180*l.* 4½ per cent. bonds in denominations of 20*l.*, 100*l.*, and 500*l.* Principal and interest unconditionally guaranteed by the Imperial Russian Government. The bonds will be redeemed at par by annual drawings each 1st December, designed to redeem the entire loan in 81 years. Interest is payable half-yearly on 1st June and 1st December for 1909 issue at London City and Midland Bank Limited, for 1913 issue at British Bank for Foreign Trade Limited, London or in Petrograd. The total length of the line will be about 420 miles.

TROITZK RAILWAY.—In order to provide funds for the construction and working of the Troitzk Railway there was issued in London in September, 1910, 595,960*l.*, and in May, 1913, 3,100,000*l.*, together a total of 3,695,960*l.* 4½ per cent. bonds in denominations of 20*l.*, 100*l.*, and 500*l.* Principal and interest unconditionally guaranteed by the Imperial Russian Government. The bonds will be redeemed at par by annual drawings commencing on 1st January, 1914. Interest is payable 1st April and 1st October in England at Lloyds Bank Limited British Bank for Foreign Trade Limited, Russian Commercial and Industrial Bank, or at Russo-Asiatic Bank; or at Petrograd. The total length of the line will be about 380 English miles.

SOUTH EASTERN RAILWAY.—The South Eastern Railway System consists of three intersecting main lines and a number of branch lines. The main lines run as follows:—From Orel to Tsaritsin, from Kharkoff to Rostow-on-Don, from Kharkoff to Balashoff, the total length of line controlled is about 2,168 miles. The issue in 1914, of 3,096,300*l.* 4½ per cent. bonds, unconditionally guaranteed both as to principal and interest by the Imperial Russian Government, provides funds for duplicating tracts and augmenting rolling stock which was required for dealing with the immensely increased traffics. Bonds in denominations of 20*l.*, 100*l.*, and 500*l.*, redeemable at par by annual drawings, commencing 1915. Interest payable April 14th and October 14th at the British Bank for Foreign Trade Limited, 48, Bishopsgate, E.C., the Russian Commercial and Industrial Bank, 24-28, Lombard Street, E.C., or at Petrograd.

SALVADOR.

DIRECTORS:

Chairman and Managing Director—M. J. KELLY, Esq., 7 and 8, Idol Lane, E.C.

Edward Lembcke, Esq., 121, Cromwell Road, S.W.	Robert Henry McCarthy, Esq., C.M.G., 21, Ravenscourt Park, W.
Patrick Reginald Chalmers, Esq., 9, Idol Lane, E.C.	George Todd Symons, Esq., 4, Lloyd's Avenue, E.C.

OFFICERS.—Sec., F. C. Tillbrook; Gen. Man., Charles T. Spencer, San Salvador; Auditors, Woodthorpe, Bevan, & Co.; Bankers, Lloyds Bank Limited.

Office—7 and 8, Idol Lane, E.C.

Registered 7th August, 1895, to acquire a concession granted by the Republic of Salvador. On 8th February, 1899, a contract was entered into between the Government and Mr. M. J. Kelly, representing the Central American Public Works Company (approved by Congress in March, 1899), of which the following

were the principal provisions:—(1) The company was to hand over to the Salvador Government for cancellation the outstanding 1889 and 1892 bonds (in round figures 725,000*l.*) within six months from the date of ratification of the contract by Congress. The company might, however, leave outstanding 60,000*l.* of the bonds if they could not make delivery of the whole of them, but on these they were to pay on their own account the same interest (6 per cent.) and amortisation (2 per cent.) as the Government was under obligation to do. (2) The Government was to pay the company for 18 years from 1st January, 1899, a fixed annual subsidy of 24,000*l.* in lieu of the previous guarantee, and to hand over all the railways free of charge. The subsidy was to be secured on 15 per cent. of the import duties.

In April, 1899, an agreement was entered into between the Council acting in conjunction with the committee of 1889 bondholders and the Central American Public Works Company for the transfer to the Salvador Railway Company of the railways and concessions held by the Works Company, including the subsidy payable under the contract of 8th February, 1899.

The railway company to issue:—(1) Prior lien debentures to the amount of 163,000*l.*, forming part of a total authorised issue of 250,000*l.*, and bearing 5 per cent. interest and 1 per cent. accumulative sinking fund, to be applied by purchase or drawings at par. Such issue to be for the purpose of providing the funds for the completion of the railway, repairs, working capital, and expenses. (2) Five per cent. mortgage debentures to the amount of 660,000*l.*, to provide for the cancellation of the outstanding bonds of the 1889 and 1892 loans, the debentures of the Public Works Company (150,000*l.*), and other claims. These debentures to be redeemable by an accumulative sinking fund of 1 per cent. per annum, commencing from the 15th of August, 1906, to be applied by purchases or drawings, at the price in the case of drawings of 103*l.* for each 100*l.* of debentures. The holders of the 1889 bonds to receive, in respect of each 100*l.* bonds, 100*l.* in mortgage debentures of the railway company, bearing interest from 15th August, 1899. The 1889 bonds to be deposited with the Council against the issue of negotiable receipts, with two coupons of 2*l.* 10*s.* each attached, payable out of the first two instalments of the subsidy in respect of the coupons on each bond of 100*l.* due 15th February and 15th August, 1899.

This arrangement was accepted by the holders of the bonds of the 1889 and 1892 loans, by the holders of the debentures of the Public Works Company, and was duly carried into effect.

The line is about 100 miles in length, all in operation, and the company owns the Lighterage Company at Acajutla, and has a controlling interest in the Acajutla Pier Company.

CAPITAL.

The share capital issued amounts to 500,000*l.*, consisting of 250,000*l.* in ordinary shares of 10*l.*, and 250,000*l.* in 6 per cent. preference shares. There are debentures as follows:—250,000*l.* 5 per cent. prior lien debentures, and 660,000*l.* 5 per cent. mortgage debentures, and 41,600*l.* and 67,000*l.* had been redeemed respectively up to 30th June, 1913. There are also 110,000*l.* 5½ per cent. terminal bonds, 11,000*l.* of which had been redeemed at the same date.

REVENUE AND EXPENDITURE.

For details from 1899 to 1902, see the *MANUAL* for 1905, page 511.

In 1903-4 the gross receipts, including the Government subsidy of 24,000*l.* per annum, amounted to 103,335*l.*, and the working expenses were reduced to 54·68 per cent. of the gross earnings. The debit balance at the end of 1903-4 stood at 6,413*l.* For 1904-5 the gross receipts were 129,300*l.*, and after providing for debenture interest and wiping out the debit balance brought forward, there was a credit balance of 24,601*l.*, 7,500*l.* met a dividend of 3 per cent. on the preference shares, leaving 9,601*l.* to be carried forward. For 1905-6 the gross receipts were 127,501*l.*, and after paying debenture and the full preference interest 6,244*l.* was carried forward. For 1906-7 the gross receipts were 130,852*l.*, and after paying debenture and preference interest and 3 per cent. on the ordinary shares 6,705*l.* was carried forward. For 1907-8 gross receipts were 121,499*l.*, and a dividend was paid of 1 per cent. on the ordinary shares. For 1908-9 the gross receipts were 113,859*l.*, and

the preference shares received 2 per cent. and the ordinary nil, the amount carried forward being 1,004*l*. For 1909-10 the gross receipts were 120,780*l*., and the preference shares received 3 per cent. and the ordinary nil. For 1910-11 the preference shares received 4 per cent. and the ordinary nil. For 1911-12 the preference shares received 6 per cent. and the ordinary 2 per cent., leaving a balance of 4,506*l*. For 1912-13 the preference shares received 6 per cent. and the ordinary 2 per cent., leaving a balance of 4,668*l*. Total reserves, 24,000*l*.

MISCELLANEOUS.

The interest on the debentures is paid in London by the Anglo-South American Bank Limited, 62½, Old Broad Street, E.C.

The company conducts a steamship service between Mexico and Nicaragua.

Transfer fee, common; fee, 2*s*. 6*d*. per deed for shares, and 2*s*. 6*d*. per debenture.

SAN PAULO LIMITED.

DIRECTORS:

Chairman—Right Hon. Lord BALFOUR OF BURLEIGH, K.T.,
47, Cadogan Square, S.W.

W. J. Hammond, Esq., M.Inst.C.E., The Grange, Knockholt, Sevenoaks, Kent.	F. N. Chapple, Esq., 80, Bishopsgate, E.C.
Lieut.-Col. Sir Gerard Smith, K.C.M.G., Holford House, Baldock, Herts.	Reginald Eden Johnstone, Esq., 6, St. Helens, London, E.C.
John Gordon, Esq., 22, South Audley Street, W.	

One-third retire in April of each year. All eligible for re-election.

OFFICERS.—Sec., Wm. H. Moxey; Supt., C. C. Tomkins, São Paulo; Con. Eng., D. M. Fox, M.Inst.C.E., Broad Street House, E.C.; Res. Eng., W. J. Sheldon: Loco. Supt., C. R. Hillman, Lapa; Auditors, Price, Waterhouse, & Co., William L. Strain and C. A. Clulow; Bankers, N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C.

Offices—111, Gresham House, Old Broad Street, London, E.C.

Formed under decree of the Emperor of Brazil and laws of the Imperial Brazilian and San Paulo Provincial Legislatures, and incorporated under the Joint Stock Companies Acts, 1856 and 1857, and re-registered in 1902 under the Companies Acts, 1862-1900, to construct and work a railway from Santos to Jundiáhy, in the province of San Paulo.

BRAGANTINA.—32 miles of metre gauge, with branches from the Campo Limpo station of the San Paulo. Purchased by the San Paulo on the 21st August, 1903, at a cost of 115,000*l*. The following resolution affecting the guarantee was passed 20th November, 1889, confirmed 6th December, 1889, and subsequently carried into effect, viz.:—"That the board be, and they are hereby authorised to exercise the option given to the company by article 25 of the original concession from the Imperial Government of Brazil to the company, authorised by Imperial decree, No. 1759, of 26th April, 1856, of renouncing the guarantee by the said Government and by the Provincial Government of San Paulo of a 7 per cent. dividend upon the authorised capital of the company, either unconditionally or on such terms and conditions as the board shall agree to with the Government, and to make all payments, and do all other acts which may be necessary or expedient for the purpose of carrying the said renunciation into effect."

For details of the original agreement with the Brazilian Government, see the MANUAL for 1904, page 484.

On 17th July, 1895, a new contract with the Government was signed, the more important parts of which contract are:—The company undertakes to construct within the period of four years from this date their second line in duplication of the present one, and of the same gauge, also to construct a new passenger station at San Paulo, and to make improvements of stations at several points on the line; the new line to be constructed at a cost not exceeding 2,900,000*l*. The right of the Government to purchase the company's lines (on payment of such an amount of Government stock as will give an income equal to the average net income of the previous five years, provided such revenue be not less than 7 per cent.) is further extended 30 years, viz., to 1927. Under the new concession it is also provided that not only the cost of the new works but also all expenditure made on capital account,

since 1st January, 1892, and all expenditure to be hereafter made on the same account are to be added to the construction capital of the company. Additional rights are given to modify the tariffs to meet the fall in exchange.

CAPITAL.—30th June, 1913. The expenditure on this account amounted to 6,638,803*l.* (including 383,856*l.* for guaranteed interest during construction to 31st December, 1869), the receipts having been as under:—

Ordinary stock (originally 20 <i>l.</i> shares).....	£3,000,000
Preference stock (originally 10 <i>l.</i> shares) non-cumulative	1,000,000
Debenture stock at 5½ per cent.	750,000
Debenture stock at 5 per cent.	250,000
Debenture stock at 4 per cent.	1,000,000
Premiums on stock issued and other receipts.....	372,865
Debit balance.....	97,082

£6,469,947

RECEIPTS AND EXPENDITURE.

The railway is largely dependent for its revenue upon the size of the coffee crop. The receipts and expenditure have been as follows:—

Year	Gross Receipts. (Milreis.)	Expenditure in Brazil.	Net Receipts. (Milreis.)	Year.	Gross Receipts. (Milreis.)	Expenditure in Brazil.	Net Receipts. (Milreis.)
	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>		<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>
1895	17,914:692	8,298:691	9,616:001	1905	21,575:733	11,017:924	10,557:809
1896	20,093:012	9,973:513	10,119:499	1906	28,394:107	13,863:006	14,531:101
1897	21,636:819	10,799:031	10,837:787	1907	25,806:637	15,972:704	9,833:934
1898	19,903:328	10,952:987	8,950:341	1908	26,090:741	15,886:874	10,203:866
1899	19,920:055	10,412:752	9,507:302	1909	30,787:677	16,783:807	14,003:870
1900	20,122:024	9,166:098	10,955:926	1910	26,247:315	15,740:850	10,506:464
1901	25,268:897	11,260:087	14,008:809	1911	29,907:990	18,497:562	11,410:428
1902	24,063:047	11,547:500	12,515:546	1912	32,393:199	20,524:688	11,868:510
1903	22,096:252	11,151:818	10,944:433	*1913	14,795:155	11,349:228	3,126:064
1904	22,927:131	10,508:977	12,418:154				

DIVIDENDS.—For the years 1903, 1904, 1905, and 1906 the dividends were 12 per cent. per annum; and for each of the five years, 1907, 1908, 1909, 1910, 1911, and 1912, 13 per cent. An interim dividend at the rate of 10 per cent. per annum, with a bonus of 2 per cent., was declared on the 29th October, 1913, on account of the half-year ended 30th June, 1913. The average rate of exchange for the half-year was 16*d.* 126, against 16*d.* 136 for the corresponding period of 1912.

MILEAGE.—Main line (5ft. 3in. gauge), 86½; Bragantina section (1 metre gauge), 47¾. Total, 134¾.

Meetings held in London in May and November, to receive the accounts to 31st December and 30th June respectively.

Scale of Voting.—One vote for each holding of not less than 20*l.* ordinary stock.

SOROCABANA.

President—PERCIVAL FARQUHAR, Esq., Paris.

London Office—64, Cornhill, E.C.

The Sorocabana Railway forms part of the system controlled and operated by the Brazil Railway Company, *q.v.* Mileage in operation, 813; under construction and to be constructed, 268. Under the lease, the Brazil Company takes the whole earnings and pays all sums necessary to enable the Sorocabana to pay a dividend of 6 per cent. per annum on its preferred shares, and a dividend on its ordinary shares on a rising scale with a minimum of 3 per cent. per annum.

In May, 1912, 982,500*l.* 4½ per cent. first debentures were offered in London by Messrs. Speyer Brothers at 90 per cent., being part of an issue of 4,000,000*l.* now fully issued. The debentures mature in 1961, but are redeemed annually by the operations of a sinking fund. Coupons are payable 1st April and 1st October.

Trustees for the debenture holders—London County and Westminster Bank Limited,

SOUTH AUSTRIAN.

President—LE CHEVALIER Dr. ALEXANDRE DE EGER, Vienna.

Vice-President—COUNT THÉODORE SZÉCHÉNYI, Vienna.

President of Paris Board—BARON EDMOND DE ROTHSCHILD.

OFFICERS.—General Manager—Dr. Auguste de Weeber, Vienna; Traffic Manager, E. Casper; Mech. Eng., L. A. Göldsdorf; Supt. of Stores, O. Schtüler; Goods Traffic Manager, R. Heimbold.

London Agents—N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C.

This important undertaking was formerly designated as the South Austrian and Upper Italian Railway; but after the Italian portion was sold to the Italian Government the title was reduced to the above heading, though it is still popularly, though incorrectly, called the "Lombardo-Venetian." Length, 2,182 kilometres.

The following securities of the company are dealt in on the London Stock Exchange:—

3 per cent. redeemable obligations	£63,169,320
3 per cent. redeemable 1969 obligations (Series X)	13,811,120
Shares of 20 <i>l.</i>	14,617,560

The dividends on the ordinary shares ceased in 1874, when a dividend was declared at the rate of 7·50*fr.* per share, represented by coupon No. 31. No dividends were paid for years 1875, 1876, 1877, 1878, 1879, and 1880. On 1st June, 1882, a dividend of 4*fr.* per share was paid for the year ended 31st December, 1881; for 1882, 5*fr.*; for 1883, 6*fr.*; for 1884, 7*fr.*; for 1885, 5*fr.*; for 1886, 1*fr.*; for 1887, 2*fr.*; for 1888, 5*fr.*; for 1889, 8*fr.*; for 1890 and 1891, 4*fr.*; for 1892, 3*fr.*; for 1893 and 1894, 4*fr.*; for 1895, 5*fr.*; for 1896, 4*fr.*; for 1897, 3*fr.*; for 1898, 1*fr.*; for 1899, 2*fr.*; for 1900, 3*fr.*; nil since. Debenture interest has been paid to date.

The 3 per cent. dividend on the obligations=15*fr.* per annum, has been reduced by agreement to 13*fr.* per annum, representing a deduction of 80*c.* for the Italian tax, and 20*c.* for the French Bourse tax, and an additional reduction of 1*fr.* per coupon to meet the Austrian tax.

The accounts are made up to 31st December, and the statutory meetings held in Vienna not later than May in the following year. The affairs of the company are administered by a board of directors at Vienna, and a committee at Paris; but owing to the European War it has not been possible to obtain revision of this notice.

ST. GOTHARD.**DIRECTORS:**

President—H. DIETLER.

Vice-President—A. SCHRAFL.

OFFICERS.—Registrar, F. Büttler, Lucerne; Chief Eng., R. Salomon, Lucerne; Chief Inspector of Traffic, Th. Siegfried, Lucerne; Chief of Traction, A. Meyer, Lucerne; Chief-Inspector of the Commercial Service, A. Hurter, Lucerne; Supt. of Stores, J. H. Duttweiler, Lucerne; Auditor, A. Furrer, Lucerne; Accountant, A. Winkler, Lucerne.

Offices—Council of Administration, Lucerne.

General Offices and Board of Directors—Lucerne.

Interesting details regarding the early financial history of this railway will be found in the **MANUAL** for 1904, page 342. The opening of the principal line took place on 1st June, 1882.

The mountain lines are—

Erstfeld-Goeschenen.....	28·87 kilometres.
Airolo-Biasca	45·59 "
Giubiasco-Lugano	26·41 "

Sum total..... 100·87 kilometres

The greatest risings on these lots are 25, 26, and 27 %; the radius of the smallest curve is 300 metres, and by exception only 280 metres.

The Gothard Tunnel and the lines of access, Immensee-Brunnen, Flüelen-Goeschenen and Airolo-Giubiasco, in a total length of 142 kilometres, are double tracked.

The great Gothard Tunnel forms, with the exception of the curve at the entrance on the south side, a straight line, 14,997·90 metres in length; the northern entrance at Goeschenen is 1,109, the southern 1,145 metres above the sea; almost in the middle of it the line reaches its highest point at 1,154 metres above the sea.

The tunnel was finished at the end of December, 1881, 15 months later than had been stipulated. The tunnel is now provided with a double track. The total cost of the tunnel line, and other constructions comprised, amounted to 66,600,000*fr.*

The capital of the company is at present 50,000,000*fr.* By the terms of the concession none of the subvention capital can participate in the net profits until the share capital has received 7 per cent. per annum.

REVENUE.—The dividend paid in 1890 was at the rate of 6·5 per cent., 1891, 6 per cent., 1892, 6·5 per cent., 1893, 7 per cent., 1894, 7·4 per cent., 1895, 7·4 per cent., 1896, 6·8 per cent., 1897, 5·8 per cent., 1898, 6 per cent., 1899, 6 per cent., 1900, and each year since 6·8 per cent. per annum upon the capital of shares.

ST. JOHN AND QUEBEC.

London Agents—Bank of Montreal, 47, Threadneedle Street, E.C.

Incorporated by act of the Legislature of the Province of New Brunswick. Capital. \$2,000,000. Authorised to construct a railway from the City of St. John, New Brunswick, through the valley of the St. John River, past Gagetown, Fredericton, and Woodstock, to Grand Falls, or a point on the National Trans-continental Railway.

In May, 1912, the Bank of Montreal was authorised to receive subscriptions for 873,285*l.* first mortgage 4 per cent. debenture stock, interest being payable half-yearly on 1st June and 1st December, and unconditionally guaranteed as to both principal and interest by the Government of the Province of New Brunswick. The Government is authorised to provide a subsidy at the rate of \$6,400 per mile; and under agreement of 5th March, 1912, will lease and operate the railway when constructed as part of the Government railway system for a period of 99 years, at a rental of 40 per cent. of the annual gross earnings.

STATE OF BAHIA SOUTH WESTERN.

Chairman—Colonel PAGET P. MOSLEY, J.P., 27, St. James's Square, S.W.

Hon. Arthur G. Brand, J.P., D.L., 101, | Guy Hannaford, Esq., 564–573, Salisbury
Mount Street, W. | House, E.C.

Managing Director—Baron de Oliviera, Chapel House, New Broad Street, E.C.

OFFICERS.—Sec., W. Stewart Lane; Chief Eng. to the Contractors, A. C. Schurr; Solicitors, Ashurst, Morris, Crisp, & Co.; Auditors, Hart Bros., Tibbetts, Heiron, & Co., 30, Moorgate Street, E.C.

Incorporated in 1909 to construct a railway from the Port of Ilheos, to a point beyond the town of Taboas, in the State of Bahia, Brazil, of a total length of 114 kilometres. The company receives a subvention from the State of 13,250*l.* per annum for 20 years. The construction of the first and second sections have been completed, and in 1911 the line from the Atlantic to Itabuna was opened for traffic.

CAPITAL.—*Authorised*, 200,000*l.* shares of 1*l.* each; 1,350,000*l.* 6 per cent. first mortgage gold bonds of 20*l.* each; total 1,550,000*l.* *Issued*, 180,757*l.* shares; 469,000*l.* bonds; total, 649,757*l.* The interest on the bonds is payable 1st February and 1st March, and they are redeemable at par in 50 years from 1st January, 1912.

SWEDISH CENTRAL LIMITED

(FRÖVI-LUDVIKA JERNVÄG).

DIRECTORS:

A. Balfour, Esq., 57½, Old Broad Street, E.C.	Walter Philipson, Esq., Stockholm, Sweden.
F. M. S. Cassel, Esq., K.C., M.P., 25, Bryanston Square, W.	Colonel C. E. Swaine, C.B., 18, Onslow Square, S.W.

OFFICERS.—Sec., Sir William B. Peat; Auditors, Gane, Jackson, Jefferys, and Freeman, 66, Coleman Street, E.C.

OFFICIALS IN SWEDEN:

Agent-in-charge in Sweden, John Johnson, Stockholm; General Manager, John Johnson, jun., Eskilstuna; Traffic Supt., S. A. G. Brovall, Kopparberg; Accountant, C. G. Anderson, Eskilstuna; Loco. Eng., H. O. Johnson, Eskilstuna.

Offices—11, Ironmonger Lane, London, E.C.

Incorporated under the Limited Liability Act, 1862, for the purpose of acquiring a concession for a line of railway from Frövi to Ludvika, a distance of 60½ English miles.

The line was opened for public traffic—the section Frövi-Linde, 13 miles, in September, 1871; the section Linde-Kopparberg, making 34 miles in the whole, in December, 1872; and the line throughout its entire length to Ludvika, in October, 1873.

The original capital authorised and created was 660,000*l.*, but in 1885 a reconstruction scheme was proposed and accepted. For brief history prior to reconstruction, see the **MANUAL** for 1904, page 347. The capital authorised under the reconstruction scheme was—

Ordinary shares of 10 <i>l.</i> each.....	£165,000
5 per cent. preference stock	216,100
4 per cent. perpetual debenture stock.....	£323,831
“ “ “ unissued	1,169= 325,000
	<u>£706,100</u>

The interest on the debenture stock is payable half-yearly in London on 1st March and 1st September. The dividends on the preference stock were, for 1889, 2 per cent.; 1890, 2½ per cent.; 1891, 2½ per cent.; 1892, 2½ per cent.; 1893, 3 per cent.; 1894 and since, 5 per cent.

The line was leased to the Trafikaktiebolaget Grangesberg—Oxelösund, Stockholm, for a period of 50 years from 1st January, 1900, at an annual rental of 33,500*l.*

The rent, with other receipts for the year 1912, amounted to ...	£34,476
Revenue expenditure.....	1,362

Net receipts	£33,114
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Allowing for the payment of debenture interest and preference dividend and 5 per cent. on ordinary shares 8,938*l.* was carried forward.

Transfer form, ordinary; fee, 2*s.* 6*d.* per deed; stock certificates are required to accompany transfers; transfer communications to be sent to the secretary.

SWISS FEDERAL.

President of Committee of Supervision—C. VON ARX, Olten.

OFFICERS.—Gen. Sec., L. Murset; Comptroller of Expenditure, E. Zuttel; Chief Acct., S. Mosimann; Principal Cashier, H. Schümperli; Statistics and Publicity, L. Geiger; Chief of Passenger Dept., R. Bernhardt; Chief of Merchandise Dept., A. Toggweiler; Traffic Acct., Knechtli; Chief Traffic Supt., Ad. Stutz; Chief Telegraph Insp., P. Frei; Chief Eng., E. Vogt; Chief Mech. Eng., A. Keller; Chief of Stores, A. von Steiger.

Address—General Direction, Swiss Federal Railways, Berne.

London Agency—Carlton House, 11b, Regent Street, Waterloo Place, W.

Nearly all the railways of the Swiss Republic are owned by the Federal Government. The system is divided into five arrondissements, each having its own Departmental officers, the whole being controlled by a central department at Berne. The first arrondissement comprises the lines from Geneva to Lausanne. Renens to Biel, Lausanne to Berne, Palezieux to Lyss, Lausanne to Brig and Iselle, making up a total of 635 kilometres. The second arrondissement comprises the lines from Berne to Basel, Berne to Luzern, Zollikofen to Basel, Biel to Olten, Luzern to Brienz and other shorter lines, making a total of 620 kilometres. The third arrondissement comprises lines from Olten to Zurich, Hauptbahnhof and then to Sargans from Wallisellen to Ziegelbrücke, and with other lines, totals 758 kilometres. The fourth arrondissement comprises lines from Winterthur to Rorschach via Wil and via Romanshorn, from Romanshorn to Schaffhausen and from Rorschach to Chur, the total being 418 kilometres. The fifth arrondissement comprises the lines from Lucerne to Chiasso, Bellinzona to Luino and Locarno, Zong to Arth Goldau, making a total of 287 kilometres. The total length of lines is therefore 2,719 kilometres.

In 1907, 50,000,000*fr.* of $3\frac{1}{2}$ per cent. bonds were issued in London at $99\frac{1}{2}$ per cent

TALTAL LIMITED.

DIRECTORS:

Chairman—CHARLES WOODBYNE PARISH, Esq.,
58, Ennismore Gardens, S.W.

Deputy-Chairman—FRANK HENDERSON, Esq., Langholm, Parkside,
Wimbledon.

Herbert Melchor Greenwood, Esq., 73,
Mayow Road, Sydenham, S.E.
George Pemberton Leach, Esq., 10, Old
Square, Lincoln's Inn, W.C.

Edmund Batten Forbes, Esq., M.I.C.E.,
51, Onslow Gardens, S.W.

OFFICERS—Sec., D. R. Finnis, River Plate House, E.C.; Gen. Man., Bertram Norton, Taltal; Loco. Supt., William H. Revill, Taltal; Res. Eng., J. D. Rennie, Taltal; Acct., C. S. O. Millar, Taltal; Storekeeper, C. H. Kirkland, Taltal; Traff. Man., J. S. Burns, Taltal; Con. Engs., Livesey, Son, and Henderson; Auditors, Deloitte, Plender, Griffiths, & Co.

Offices—River Plate House, Finsbury Circus, E.C.

Registered 3rd June, 1881, to acquire a concession granted by the Government of Chili, South America, for a railway from the seaport of Taltal to Refresco de Cachiuyal in the nitrate grounds of Atacama, and a further concession was granted in 1887 for an extension to the mineral district of Cachinal.

CAPITAL.—The capital consists of 200,000 ordinary shares of 5*l.* each, of which 180,000 are issued and fully paid. There were first charge debentures bearing 5 per cent. interest for 84,700*l.* and second charge debentures bearing 6 per cent. interest for 108,100*l.*, but in March, 1907, the company converted the existing first and second charge debentures into $4\frac{1}{2}$ per cent. first-charge debentures, by the issue of 300,000*l.* of the latter at $97\frac{1}{2}$ per cent. The new debentures are to be redeemed by purchase under par or by annual drawings at par by the operation of a sinking fund of $3\frac{1}{2}$ per cent. per annum, which will redeem the whole amount by 1926. There are now outstanding 215,200*l.*

REVENUE.—The gross receipts for the year ended 30th June, 1914, were 309,568*l.* (against 305,566*l.*), and the expenses were 155,669*l.* (against 150,011*l.*). The net receipts were 153,899*l.*, to which was added 22,557*l.* brought forward, making a total of 176,456*l.* After payment of debenture interest and redemption (24,000*l.*), and placing 50,000*l.* to general reserve there was a balance of 104,355*l.*, out of which a dividend was paid amounting to 6 per cent. for the year, carrying forward 50,355*l.* to the next account. 7 per cent. dividend was paid in 1906, 1907, and 1908; 8 per cent. for 1909; 9 per cent. for 1910, 1911, and 1912. A special bonus dividend of 20 per cent. in fully paid shares was made in November, 1912, out of the reserve fund.

In operation, 184 miles.

Director's Qualifications—200 shares.

Transfer, common; fee, 2*s.* 6*d.*

TEHUANTEPEC NATIONAL.

President—Right Hon. Lord COWDRAY, 2, Fenchurch Avenue, E.C.

Managing Directors—S. PEARSON & SON Limited, 2, Fenchurch Avenue, E.C.

Local Director—J. B. Body, Esq., Mexico City, Mexico.

OFFICERS.—Vice-President, W. B. Ryan, New York; Assistant to Vice-President, G. W. Newbery Rincon Antonio, Mexico; Acting Gen. Man., M. Cabrera, Rincon Antonio, Mexico; Acting Freight and Passenger Agent, A. D. F. Schrader, Rincon Antonio, Mexico; Acting Auditor, J. L. Prevost, Rincon Antonio, Mexico.

European Agent and Offices—E. H. Mundy, 2, Fenchurch Avenue, E.C.

This railway extends from Puerto, Mexico, on the Gulf of Mexico, to Salina Cruz, on the Pacific Coast, forming the shortest route across the American continent for interoceanic traffic. Length 189 miles, gauge 4 feet 8½ inches. The Isthmus of Tehuantepec is only some 800 miles south of New Orleans, and the railway passes through an exceedingly rich tropical country that is being rapidly developed. The branch line from Juile to San Juan Evangelista, 18 miles long, is worked in connection.

The railway is owned by the Mexican Government. A loan of 2,700,000*l.* was raised for its construction in 1889, but such loan was converted into 5 per cent. External Consolidated Gold Loan of 1899, and the mortgage extinguished.

The railway and terminal ports were opened for interoceanic traffic 31st January, 1907.

A partnership has been entered into between the Mexican Government and S. Pearson & Son Limited, with a working capital of \$7,000,000 Mexican, one half of which is found by each partner. S. Pearson & Son Limited are to work and manage the line and harbours under a lease for 51 years from 1st July, 1902, as Managing Directors, for and on account of the partnership.

There is an authorised 5 per cent. gold loan of 2,000,000*l.* of which 1,250,000*l.* was issued in 1904, 475,000*l.* in 1905, 40,000*l.* in 1906, and 235,000*l.* in 1907, and 1,500,000*l.* at 4½ per cent. of which 400,000*l.* was issued July, 1909. These loans represent a dual liability of the Mexican Government, should the railway company make default in the payment of interest or amortisation of the capital.

Interest is payable 2nd January and 1st July.

S. Pearson and Son Limited (President: Right Honourable Lord Cowdray) is a private limited company capitalised as follows: 750,000*l.* 5 per cent. debentures, of which 500,000*l.* has been issued; 500,000*l.* fully paid preference shares; 1,000,000*l.* (fully subscribed and half paid) in ordinary shares, and 1,000*l.* in fully paid management shares.

TEMISCOUATA.

President—J. H. WALSH, Esq., Sherbrooke, Quebec.

TEMISCOUATA RAILWAY BONDHOLDERS COMMITTEE LIMITED.

DIRECTORS:

Chairman—ALFRED L. REYNOLDS, Esq.

John Ball Ball, Esq.

| Herbert Marnham, Esq.

Secretary to Committee, H. R. Boyce, Winchester House, Old Broad Street, E.C.

Gen. Man. and Sec., G. G. Grundy, Riviere du Loup.

The Temiscouata railway was built by the company of the same name, under contract with the Dominion Government, and on Government specifications, for the purpose of providing the shortest route on Canadian territory between Quebec and the Atlantic Ocean ports of St. John, St. Andrew's, and Halifax. It extends from the intercolonial railway at Riviere du Loup, on the St. Lawrence, to Edmundston, New Brunswick, connecting there with the New Brunswick Railway to St. John (shortening the distance between Quebec and St. John by about 150 miles), and by the intercolonial railway, connecting at Quebec with the Grand Trunk, and connecting also, by ferry, at Quebec, with the Canadian Pacific.

For the financial history of the undertaking up to 1896, see the **MANUAL** for 1904, page 435.

There was issued in this country in 1888 274,000*l.* of guaranteed 5 per cent. sterling first mortgage debentures, in 1889 50,000*l.* similar bonds, and in 1890 140,000*l.* 5 per cent. mortgage bonds secured on the St. Francis Branch. In 1896 the Trustees, Executors, and Securities Insurance Corporation Limited, who were the trustees appointed for the bondholders, received information that the main line was to be sold at the instance of the contractors, under a judgment for about 12,000*l.* claimed by them. The above-mentioned committee was then constituted to protect the interests of the bondholders, and obtained control of the railway and its finances.

An act of Parliament was obtained from the Dominion Legislature, under which the following scheme was sanctioned:—(1), The company are authorised to raise 50,000*l.* of 5 per cent. prior lien bonds ranking in advance of the existing issues, the proceeds to be applied in discharging the claims of the trustees, the expenses incurred by the committee, the cost of obtaining the act of Parliament, &c., and the balance will be available for expenditure on the line. (2), The present main line and St. Francis branch bonds are to be given up in exchange for consolidated mortgage income bonds secured on the whole undertaking of the company (subject to the prior lien bonds), representing the total amount of outstanding bonds of both issues, as well as all arrears of interest due on them up to the 1st July, 1904. The consolidated issue will be repayable, if not previously redeemed, on 1st July, 1950, and will bear interest, payable out of income, at the rate of 5 per cent. per annum non-cumulative, as from the 1st July, 1904. (3), The profits of the railway, after payment of the interest on the prior lien bonds, and provision thereof of the sinking fund for the redemption of the prior lien bonds are to be applied in or towards payment of the interest on the consolidated mortgage income bonds, but not in payment of arrears of such interest, and subject thereto are to be applied in redemption of the consolidated mortgage income bonds. The act came into force 1st January, 1905, and in July, 1906, 50,000*l.* 5 per cent. prior lien bonds were issued *ad par*.

By act of 1907 power was obtained to issue scrip certificates for the consolidated mortgage income bonds, pending the issue of the definitive bonds.

Out of the original issue of 324,000*l.* main line bonds 3,550*l.* were purchased for the sinking fund and redeemed previous to the year 1893. Of the remaining bonds outstanding, bonds to the extent of 319,450*l.* have been deposited with this committee against which they have issued their certificates. 1,000*l.* have not been deposited and are in the hands of the public.

Out of the original issue of 140,000*l.* St. Francis branch bonds, 138,200*l.* have been deposited with the committee, against which they have issued their certificates, and 1,800*l.* have not been deposited and are in the hands of the public.

The committee's certificates are quoted on the London Stock Exchange, the outstanding bonds are not.

The traffic receipts and operating expenses for the 12 years ended 30th June, 1912, are as follows:—1900-1, \$95,902 and \$86,740; 1901-2, \$126,027 and \$98,977; 1902-3, \$134,813 and \$115,921; 1903-4, \$136,223 and \$118,839; 1904-5, \$145,321 and \$122,243; 1905-6, \$157,084 and \$127,367; 1906-7 \$172,195 and \$135,645; and 1907-8 \$208,101 and \$153,625; 1908-9, \$230,154 and \$168,261; 1909-10, \$231,647 and \$175,589; 1910-11, \$213,615 and \$166,294; 1911-12, \$217,014 and \$166,101; 1912-13, \$251,662 and \$184,422; 1913-14, \$272,079 and \$206,688.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.

DIRECTORS:

Chairman—C. J. CATER SCOTT, Esq., 9, New Broad Street, E.C.	
Sir Henry Mather Jackson, Bart., 56, Montagu Square, W.	W. E. Ogilvie, Esq., 42, Broadway, New York.
Richard Popkiss, Esq., M.I.C.E., 9, New Broad Street, E.C.	Captain C. A. Reid Scott, 9, New Broad Street, E.C.
Hon. Arthur O. Crichton, 46, Thread-needle Street, E.C.	

OFFICERS—Sec., W. J. Maslen; Gen. Man., R. M. Orr, Havana; Res. Eng., P. Hammond; Loco. Supt., B. Johnson; Controller of Accounts, T. P. Mason; Acct., G. A. Storer; Stores Supt., A. E. W. Gibbs, Havana; Legal Adviser in Cuba, Sr. Don A. S. de Bustamante; Solicitors, Norton, Rose, Barrington, & Co.; Auditors, Deloitte, Plender, Griffiths, and Co.; Con. Engs., Livesey, Son and Henderson; Bankers, London County and Westminster Bank, Limited.

Offices—Dashwood House, 9, New Broad Street, E.C.

The United Railways of the Havana and Regla Warehouses Limited was registered on 8th February, 1898, to acquire from the Bank of Commerce and United Railways of the Havana and Regla Warehouses Company the whole of its undertakings of railways, warehouses, &c., exclusive of the banking business. For the early history of the company, see the *MANUAL* for 1904, page 523; and for 1890, page 570. In 1906 the company acquired the Cárdenas and Júcaro Railways, consisting of 211 miles, thus making the total length of the company's railway system 456 miles. The purchase consideration was 5 per cent. irredeemable debenture stock (1906), ordinary stock and cash to the estimated market value of 3,000,000%. Messrs. J. Henry Schröder & Co. acquired 493,700% of this debenture stock, and issued it in February, 1906, to stock and shareholders of the United Company at 116 per cent.

CAPITAL.—30th June, 1914 —Ordinary stock, 6,524,995%.; deferred ordinary stock, 494,639%.; 5 per cent. cumulative preference stock, 2,786,429%.; 5 per cent. "A" irredeemable debenture stock, 380,000%.; 5 per cent. consolidated irredeemable debenture stock, 1,425,900%.; 5 per cent. irredeemable debenture stock (1906), 2,699,500%.; add 5 per cent. irredeemable debenture stock, 1906, 124,600%., to be issued on surrender for conversion of bonds of old company still outstanding; 4 per cent. debentures and debenture stock, 1,281,455%.; 4½ per cent. debentures to bearer, 988,750%.; total issued, 16,706,299%.

REVENUE.—For 1907, 5 per cent. was paid, for 1908, nil, for 1909, 2 per cent., for 1910, 4 per cent., for 1911, 4 per cent., and for 1912, 5 per cent. (paid on 22nd October, 1913). The available balance for the year ended 30th June, 1914, after paying debenture interest and preference dividend, was 482,219%. Under ordinary circumstances the directors would have recommended the payment of a dividend of 5 per cent. (less income tax) on the ordinary stock of the company. Owing, however, to the general financial difficulties arising out of the European war, the directors found it impossible to pay a dividend in cash, and they therefore recommend that a dividend of 5 per cent. (less income tax) be paid in 5 per cent. irredeemable debenture stock (1906) at par, carrying interest as from 1st January, 1915; any fraction of 1% payable on individual holdings being paid in cash on the last-mentioned date.

MILEAGE.—680.

Interest payable 1st January and 1st July. Accounts made up to 30th June.

UNITED OF YUCATAN, MEXICO.

President—AUGOSTO CÁMARA, Merida, Yucatan, Mexico.

OFFICERS.—Sec., J. Aznar; Gen. Manager, F. W. Blake.

Office—Merida, Yucatan.

London Agents—Messrs. J. Henry Schröder & Co., 145, Leadenhall Street, E.C.

The United Railroads of Yucatan was formed in 1902, through the consolidation of railways formerly independent and owned by hemp planters of the Peninsula. It now owns 855 kilometres of line and two piers.

CAPITAL.—The share capital is \$23,000,000, Mexican currency. In June, 1910, 825,000% 1st mortgage 5 per cent. redeemable gold bonds to bearer were issued in London at 96 per cent. Interest is payable on 1st April and 1st October, and the issue is redeemable by annual drawings at par or by purchase, commencing 1st April, 1913. Amount outstanding, 810,850%.

The earnings and expenditure for the past four years have been as follows:—

	1910.	1911.	1912.	1913.
Gross earnings	£289,973	£300,394	£348,888	£395,872
Expenditure	189,660	175,804	204,086	243,867
Net profit.....	£100,313	£124,590	£144,802	£152,005
Net profit obtained during the year 1913.....	£152,005			
Less interest on 825,000% 1st mortgage 5 per cent. bonds, &c.....	47,510			
	£104,495			

A dividend of 1 per cent. was paid on 2,300,000% share capital for the year 1913.

URUGUAY NORTHERN LIMITED.

DIRECTORS:

Chairman—Colonel ERNEST VILLIERS, A.D.C., 44, Lennox Gardens, S.W.
 Charles E. Gunther, Esq., 4, Lloyd's Avenue, E.C. | Allan Darton, Esq., 19, Carmalt Gardens,
 Putney, S.W.
 Fred C. Norton, Esq., 2, New Square, |
 Lincoln's Inn, W.C.

OFFICERS—Sec., Vernon Hinde; Acting Gen. Man. and Loco. Supt., James Strachan; Auditors, William Plender and P. D. Griffiths, 5, London Wall Buildings, E.C.

Offices—71, Finsbury Pavement, E.C.

Incorporated 1st November, 1887, to acquire a concession granted by the Republican Government of Uruguay for the construction of a railway of 114 kilometres, or about 71 miles in length, the Government guaranteeing for a period of 40 years interest at the rate of 7 per cent. per annum on 5,000*l.* per kilometre. Under the scheme of arrangement of Uruguayan national liabilities, formulated in 1891, the guarantee for the remaining period of the concession was reduced from 7 to 3½ per cent. Net earnings in each year ended 31st December, up to 1½ per cent. per annum on the guaranteed capital are to be retained by the company; net earnings from 1½ to 5 per cent. on the guaranteed capital are to be applied to reduction of the interest payable by the state; when the net earnings exceed 5 per cent., the excess up to 6 per cent. is to be retained by the company; net earnings in excess of 6 per cent. are to be applied in repayment of sums advanced under the guarantee. Power is reserved to the Government to purchase the railway after 25 years from it commencing to work at a fair valuation, plus 20 per cent.; but if not purchased, the line belongs to the company in perpetuity. Uruguayan 3½ per cent. consolidated bonds were issued to the company on account of all arrears up to 1891, and the reduced guarantee has been regularly paid since.

CAPITAL.—*Received*, 250,000*l.* 7 per cent. cumulative preferred stock, 100,000*l.* ordinary shares of 20*l.* each; 449,400*l.* 3½ per cent. perpetual debenture stock; 49,002*l.* 5 per cent. prior lien debenture stock. *Expended*, 848,402*l.* Balance, 11,618*l.*

In consideration of a reduction of interest from 5 per cent. to 3½ per cent., the 3½ per cent. debenture holders receive two-thirds of the net earnings up to 1½ per cent. on the capitalisation of 5,000*l.* per kilometre. When all sums have been repaid to the Government under the guarantee, the interest reverts to 5 per cent.

REVENUE.—For the year ended 30th June, 1914, the net profit was 5,596*l.*, two-thirds of which (3,730*l.*) was paid to the debenture stockholders, making the total distribution on the debenture stock 4*l.* 6*s.* 7*d.* per cent. Owing to the financial position no dividend was paid on the preferred stock as against 2 per cent. in the previous year.

VERA CRUZ (MEXICO) LIMITED.

DIRECTORS:

Chairman—Sir CLARENDON G. HYDE, 75, Gloucester Terrace, Hyde Park, W.
 J. B. Body, Esq. (Managing Director), | Jno. H. Macdonald, Esq., 47, Parliament
 Mexico City, Mexico. | Street, S.W.
 Hon. W. H. M. Pearson, M.P., 6, Rich-
 mond Terrace, Whitehall, S.W.

OFFICER.—Sec., A. Colls, 47, Parliament Street, S.W.

Incorporated in 1900 to acquire 63 miles of railway, 12 miles of tramways (since disposed of), a fleet of steamers, and 50 acres of land, &c.

CAPITAL.—*Authorised*, 750,000*l.* *Issued*, 250,000*l.* ordinary shares of 10*l.* each and 375,000*l.* 6 per cent. cumulative preference shares, the interest on the latter being guaranteed for 10 years by S. Pearson & Son Limited.

No dividend has yet been paid on the ordinary shares.

Accounts made up annually to 30th June.

VILLA MARIA AND RUFINO LIMITED.**DIRECTORS:**

Chairman—The Right Hon. Lord ST. DAVIDS, Lydstep Haven, Penally, R.S.O., Pembrokeshire, and 3, Richmond Terrace, Whitehall, S.W.

J. A. Goudge, The Manor House, Colley, Reigate. | F. O. Smithers, Esq., 171, Adelaide Road, Hampstead, N.W.

Edward Norman, Esq., 68, Lombard Street, E.C. | Marcus Van Raalte, Esq., 40, Brook Street, W.

OFFICERS—Sec., F. Sanders; Buenos Ayres Representatives, Dr. S. G. O'Farrell, W. B. H. Green, and R. S. Zavalia; Auditors, Turquand, Youngs, and Co., 41, Coleman Street, E.C.; Solicitors, Ashurst, Morris, Crisp, & Co., 17, Throgmorton Avenue, E.C.; Bankers, London Joint Stock Bank Limited, Prince's Street, E.C., and Martin's Bank Limited, 68, Lombard Street, E.C.

Offices—Dashwood House, 9, New Broad Street, London, E.C.

Incorporated under the Companies Acts, 1862 to 1886, to carry out a concession granted by the Argentine Government for a railway (about 141 miles) in the Province of Cordoba, between Villa Maria, a station on the Central Argentine, and Rufino, a station on the Buenos Ayres and Pacific, passing through Villa Nueva and Carlota. Gauge, 5ft. 6in.

The Government may expropriate the railway upon paying the company the valuation price at the time of effecting the expropriation plus 20 per cent.

The line was opened throughout for traffic on 1st April, 1891.

As from the 1st July, 1905, the road has been leased to the Buenos Ayres and Pacific Railway Company Limited, and in connection with this lease the old ordinary shares were written down to 25 per cent. of their nominal value, then being amalgamated with the preferred shares into guaranteed stock, while the old 6 per cent. second debenture stock was converted into an equivalent amount of 4 per cent. first debenture stock. The authorised capital is now 393,750*l.* in guaranteed stock. Debenture stock 673,500*l.* ranking as a first charge upon the undertaking, with interest payable 1st January and 1st July, and 393,750*l.* guaranteed stock dividend payable 1st April and 1st October. Under the agreement the Buenos Ayres and Pacific guarantees as from 1st July, 1905, 4 per cent. interest on the debenture stock of the Villa Maria and Rufino Company; and upon the guaranteed stock of the Villa Maria and Rufino Company dividends as follows:—3 per cent. per annum for four years from 1st July, 1905; 3½ per cent. per annum for four years from 1st July, 1909; 4 per cent. per annum for four years from 1st July, 1913; 4½ per cent. per annum from 1st July, 1917, and thereafter. As consideration for this guarantee the Villa Maria and Rufino Railway Company Limited handed over all its assets including 95,400*l.* nominal of Argentine Railway Rescission Bonds.

The first guaranteed payments on the debenture stocks were made 1st January, 1906, and on 30th April, 1906, 2½ per cent. was paid on the guaranteed stock, being the dividend for the nine months to 1st April, 1906. The debenture interest and guaranteed dividends have been duly paid to date.

For full particulars of company prior to leasing, see the **MANUAL** for 1906, page 523.

WEST GALICIA LIMITED.**DIRECTORS:**

Chairman—Sir CLARENDON G. HYDE, 75, Gloucester Terrace, Hyde Park, W.

The Hon. C. M. Knatchbull-Hugesson, | The Right Hon. Lord Cowdray, 47, 43, Norfolk Square, Hyde Park, W. | Parliament Street, S.W.

OFFICERS.—Sec. J. P. Jones, 35, Great St. Helens, E.C.; General Manager in Spain, J. Trulock, Villagercie.

Incorporated in 1886 as the Coruna, Santiago, and Peninsular and Oriental Railway Company Limited, and name changed to above in 1896. The line connects Santiago with Carril, in Galicia, and Pontevedra, about 45½ miles.

CAPITAL.—*Authorised*, 225,000*l.* in shares of 5*l.* each. *Issued*, 202,805*l.* There are also 175,379*l.* 5 per cent. first mortgage debenture stock, on which interest is payable 1st January and 1st July, and the principal redeemable 1942.

Accounts made up annually to 30th June.

WESTERN OF HAVANA LIMITED.

DIRECTORS:

Chairman—C. J. CATER SCOTT, Esq., 270, Dashwood House, E.C.
 Sir Henry Mather Jackson, Bart., 56, Montagu Square, W. R. Popkiss, Esq., M. Inst. C.E., Dashwood House, E.C.
 Hon. A. O. Crichton, 46, Threadneedle Street, E.C. Captain C. A. Reid Scott, 9, New Broad Street, E.C.
 W. E. Ogilvie, Esq., 42, Broadway, New York, U.S.A.

OFFICERS.—Sec., W. J. Maslen; Gen. Man., R. M. Orr, Havana; Local Sec., Dr. Mendez Capote, Havana; Res. Eng., P. Hammond; Loco. Supt., B. Johnson; Controller of Accounts, T. P. Mason; Con. Engs., Livesey, Son, and Henderson; Auditors, Deloitte, Plender, Griffiths, and Co., 5, London Wall Buildings, Finsbury Circus, E.C.

Offices—270, Dashwood House, New Broad Street, E.C.

Registered under the Companies Acts, 28th July, 1892, to acquire from a Cuban company a railway 160 kilometres (about 100 miles) in length, the first portion having been open upwards of twenty years. Since 1892 the railway has been extended 39 kilometres (25 miles) to San Juan, and in February, 1908, a further extension, to Guane, was opened for traffic; making the total length of line 147 miles.

CAPITAL.—30th June, 1914. *Receipts*, 1,100,000*l.* in 10*l.* shares, all issued and fully paid, part of 1,200,000*l.* authorised; $4\frac{1}{2}$ per cent. debenture stock, 590,000*l.*, part of 733,333*l.* authorised. *Expenditure*, 1,832,105*l.*

At meetings held on 18th October, 1904, 19th October, 1905, 17th October, 1907, and 16th October, 1908, the shareholders passed resolutions authorising the directors to increase the capital from 700,000*l.* to 1,200,000*l.* by the creation of a further 50,000 shares of 10*l.* each.

The debenture stock was issued in 1901, and subsequently interest being payable half-yearly—1st April and 1st October, and is irredeemable except at the option of the company, which has reserved the right to repay it at any time at 120 per cent. on six months' notice, and at the same price in the event of liquidation of the company.

REVENUE.—Year ended 30th June, 1914. The following particulars are extracted from the annual report issued in November, 1914:—

	1912-13	1913-14
	£	£
Receipts	281,265	286,705
Expenditure	166,220	185,575
Balance	£115,045	£101,130

DIVIDEND.—For 1892-3, 4*s.* per share was paid; 1893-4, 8*s.*; 1894-5, 7*s.*; nil for the three years to 30th June, 1898; 1898-9, 12*s.*; 1899-1900, 16*s.* dividend and 4*s.* bonus; for four years to 30th June, 1904, 12*s.*; for nine years to 30th June, 1914, 14*s.*

Reserve account, 70,000*l.* General renewals reserve, 13,760*l.* Insurance account, 15,000*l.*

Qualification: 100 shares held for 3 months, 1 vote for each share. There are both registered and bearer shares, and the latter may be exchanged into the former without charge, and registered shares may be exchanged into bearer shares on payment of the prescribed fees. In November, 1911, it was announced that the United Railways of the Havana had entered upon negotiations for the purchase of a controlling interest in the company, and upwards of 98 per cent. of the share capital is now owned by that company.

ZAFRA AND HUELVA (SPAIN).

DIRECTORS IN LONDON:

Vice-President—Sir KENNETH J. MATHESON, Bart.,
 43, Grosvenor Square, W.

R. H. C. Harrison, Esq., 25, Austin Friars, E.C. James Steuart, Esq., 25, Rutland Street, Edinburgh.
 Hugh M. Matheson, Esq., 11, St. James' Place, S.W. H. J. Wenham, Esq., Widbury House, Ware, Herts.
 Major H. A. Micklem, D.S.O., 7, King Street, St. James's, S.W.

OFFICERS.—Sec., Harold B. Milne; Gen. Man., P. Merry del Val, Huelva; Sec. in Madrid, Gustavo Bushell.

Office—3, Lombard Street, London, E.C.; and Calle Barquillo 5, Madrid.

This railway is one of the lines designated by the law of November, 1877, to form part of the general network of Spanish railways (concession for 99 years from 25th January, 1884). Starting from Zafra, a converging point for the railways constructed under the general plan, it has a length of 180 kilometres (112½ miles), and connects Estremadura with the port of Huelva; gauge, 5ft. 6in.

The line was opened throughout in 1889.

SHARES.—Nos. 1 to 56,000 of 500 pesetas each, redeemable at par in 90 years from the completion of the line by annual drawings, the shares so drawn being replaced by bonus shares, which will only be entitled to the excess dividend. No dividends on the shares have yet been paid.

THREE PER CENT. FIRST MORTGAGE BONDS (Nos. 1 to 112,000, of 500 pesetas each).—Authorised by royal decrees of 6th and 26th May, 1884. 1,042 bonds were drawn up to 1st January, 1894, and 815 purchased in April, 1900, 853 in 1901, 750 in 1902, 1,240 in 1903, 1,400 in 1904, 1,208 in 1905, 1,178 in 1906, 1,373 in 1907, 1,504 in 1908, 1,425 in 1909, 1,440 in 1910, 1,140 in 1911, 1,260 in 1912, 1,224 in 1913, 1,330 in 1914, and cancelled, leaving outstanding 92,818 bonds.

THREE PER CENT. SECOND MORTGAGE BONDS (Nos. 1 to 43,000, of 500 pesetas each).—Authorised by royal decree of 13th July, 1888, but none of which have been issued to the public. 401 bonds have been drawn for payment up to 1st January, 1904, leaving outstanding, 42,599 bonds. The last bonds were drawn on 1st January, 1894.

A section of the line, 67 kilometres in length, was opened for traffic in July, 1886, and the remainder was opened for goods traffic in November, 1888, and for passenger traffic in March, 1889. Interest on the bonds was regularly met until 1st January, 1894, but default took place on both classes on 1st July, 1894, and there were no drawings in that month. Particulars of the negotiations with a committee of bondholders which was formed will be found in the *MANUAL* for 1904, page 351.

In April, 1899, a new scheme was adopted, under which it is provided that for the ten years ending with 1908, the whole of the net receipts are to go to the first mortgage bondholders—80 per cent. as interest and 20 per cent. in redemption of bonds by tender or purchase, the interest to be paid annually in London on and after 1st April against the delivery of the two coupons last due for cancellation; afterwards the net receipts will be applied in like manner, with the exception that if in any year the 80 per cent. applicable for interest on the first mortgage bonds exceeds the full rate of 3 per cent. per annum, the surplus of the 80 per cent. shall be applied in payment of interest and redemption of second mortgage bonds, in the proportion of 80 per cent. interest and 20 per cent. for redemption. Authority was given to the directors under this scheme to raise a sum of not exceeding 50,000*l.*, at rate of interest not exceeding 5 per cent. (and having a prior charge on the net earnings), to provide for payment of existing loans, or for the general purpose of the company. Under this scheme 2*s.* 1*d.* per first mortgage bond was paid in April, 1900, on surrender of two coupons, and 815 first mortgage bonds were purchased by tender and redeemed; 1*s.* 11*d.* in April, 1901, and 853 bonds redeemed; 1*s.* 6*d.* in April, 1902, and 750 bonds redeemed; 2*s.* 9*d.* in April, 1903, and 1,240 bonds redeemed; 3*s.* 8*d.* in April, 1904, and 1,400 bonds redeemed; 3*s.* in April, 1905, and 1,208 bonds redeemed; 5*s.* 6*d.* in April, 1906, and 1,178 bonds redeemed; 8*s.* 7*d.* in April, 1907, and 1,373 bonds redeemed; 8*s.* in April, 1908, and 1,504 bonds redeemed; 6*s.* 8*d.* in April, 1909, and 1,425 bonds were redeemed; 6*s.* 9*d.* in April, 1910, and 1,440 bonds redeemed; 5*s.* 3*d.* in April, 1911, and 1,140 bonds redeemed; 7*s.* in April, 1912; 8*s.* in April, 1913; 8*s.* 1*d.* in April, 1914, on surrender of coupons Nos. 58 and 59, and 1,330 bonds were redeemed; leaving the number of bonds outstanding as above given.

The net earnings of the line in 1891 were 24,597*l.*; in 1892, 34,555*l.*; in 1893, 26,104*l.*; in 1894, 27,871*l.*; in 1895, 32,757*l.*; in 1896, 25,098*l.*; in 1897, 14,697*l.*; in 1898, 17,111*l.*; in 1899, 14,642*l.*; in 1900, 13,504*l.*; in 1901, 10,601*l.*; in 1902, 19,590*l.*; in 1903, 25,646*l.*; in 1904, 20,931*l.*; in 1905, 37,493*l.*; in 1906, 57,498*l.*; in 1907, 52,685*l.*; in 1908, 43,646*l.*; in 1909, 43,458*l.*; in 1910, 33,321*l.*; in 1911, 43,756*l.*; in 1912, 49,325*l.*; and in 1913, 49,271*l.*

The gross earnings of the line to 30th September, 1913, were 116,258*l.*, as compared with 132,502*l.* for the previous nine months.

V.—CANALS.

AIRE AND CALDER NAVIGATION.

OFFICER.—Sec., Samuel Barraclough.

Head Offices—Aire and Calder Navigation, Dock Street, Leeds.

Established 1698. Total mileage, with branches, 93 miles.

Main line from Goole to Castleford, Leeds, and Wakefield. Branch from Knottingley to Selby, also sundry lengths of old Navigation. The Barnsley Canal, from Heath Lock, near Wakefield, to Barnsley; and the Dewsbury Cut, from the Calder and Hebble Navigation to Dewsbury.

The undertakers are also joint owners, with the Leeds and Liverpool Canal Company, of the Bradford Canal, by act of 1878; conservators of the river Ouse (Yorkshire), from Skelton railway bridge, Goole, to the mouth of the river at Trent Falls, by act of 1884; and joint owners with the Sheffield and South Yorkshire Navigation Company of the Aire and Calder and River Dun Navigation Company.

CAPITAL.—Ordinary stock, 1,860,000*l.* (part of 2,500,000*l.* authorised); loans, 191,725*l.*; debenture stock, $3\frac{1}{2}$ per cent., 630,610*l.*; total, 2,682,335*l.*

The accounts are not published for general circulation.

ASHBY-DE-LA-ZOUCH.

Originally incorporated 1794, and purchased by the Midland Railway in 1846 for 109,900*l.* Length, 30 miles, from Marston, junction with the Coventry Canal, via Stoke Golding, Market Bosworth, and Shackerstone to Moira, near Ashby-de-la-Zouch.

ASHTON.

OFFICERS.—Sec., Oliver S. Holt, Marylebone Station, London, N.W.; Supt., T. Chappel, 70, Dale Street, Manchester.

Originally incorporated 1792. Total mileage, $17\frac{1}{2}$. Main line from the Rochdale Canal in Manchester to the Huddersfield Narrow Canal, Ashton, $6\frac{3}{4}$ miles. Branches from Ancoats to Islington, Clayton to Stockport, and from Fairfield to Hollinwood and Fairbottom. At Dukinfield there is a junction with the Peak Forest Canal.

Leased in perpetuity to the Great Central Railway, under 11 and 12 Vic., cap. 86, subject to an annuity of 12,363*l.* 15*s.*, which is equivalent to 7 per cent. interest on the existing 1,766 $\frac{1}{2}$ shares of 100*l.* each.

By act of 46 and 47 Vic., cap. 157, the Ashton and Oldham Canal was vested in the Great Central Railway, and the annuities extinguished, the holders receiving in exchange therefor such an amount of the Great Central Company's $4\frac{1}{2}$ per cent. debenture stock as would produce an annual income equal to their interest in the annuities.

BIRMINGHAM CANAL NAVIGATIONS.

DIRECTORS:

Chairman—GEORGE MACPHERSON, Esq., The Lloyd House, near Wolverhampton.

Deputy-Chairman—HENRY GEORGE WILLINK, Esq., Hillfields, Burghfield, Reading.

Rt. Hon. Lord Kenyon, K.C.V.O., Gredington, Whitechurch, Salop.

Frederick Baynes, Esq., Summerhill, Kidderminster.

Sir Gilbert H. Claughton, Bart., The Priory, Dudley.

Charles James Cropper, Esq., Ellergreen, Kendal.

Henry Valentine Bache de Satgé, Esq., Kilsall Hall, Shifnal, Salop.

Owen Francis Grazebrook, Esq., Castle Cottage, Dudley.

George Robert Jebb, C.E., Fairyfield, Great Barr, Birmingham.

Alfred Charles Lyon, Esq., Albrighton Hall, Wolverhampton.

OFFICERS.—Clerk, Richard Altham; Eng., Archibald W. Willet; Auditors, Howard Smith, Slocombe, & Co., C.A.; Solicitor, Arthur Godlee.

Offices—Birmingham Canal Navigations, Daimler House, Paradise Street, Birmingham.

The present company was incorporated 1835. Total mileage, 159 miles. A large system, with numerous branches, connecting Birmingham with Smethwick, Oldbury, Dudley, Brierley Hill, Halesowen, Tipton, Wednesbury, Wolverhampton, Wednesfield, Walsall, Lichfield, Fazeley, &c.

The London and North Western Railway, under the Arrangement Act 9 and 10 Vic., cap. 244, 1846, guarantees to make up the dividend each year to 4*l.* per share. The shares have since been converted into stock, on which the guaranteed dividend is 4 per cent. For the full terms of the Arrangement Act, see the **MANUAL** for any year from 1882 to 1904. At 31st December, 1912, the balance available for dividend was 19,821*l.*, and the additional sum required to make up the usual dividend for the half-year was provided by the London and North Western. Dividends paid half-yearly in March and September.

CAPITAL.—The receipts on this account to 31st December, 1913, were as follow:—

Consolidated stock.....	£2,439,575
Four per cent. debenture stock	797,400
Loans (Canal)	22,280
Loans (Birmingham, Wolverhampton, and Stour Valley Railway)	190,087
Premiums on shares	5,183
Balance to general balance	119,899
	<hr/> £3,574,424

Expenditure, 1913, 3,384,337*l.*; subscription to the Birmingham, Wolverhampton, and Stour Valley, now London and North Western, 190,087*l.*=3,574,424*l.*

Transfers should be sent and communications addressed to the Company.

BIRMINGHAM AND WARWICK JUNCTION.

OFFICER.—Sec. and Eng., William Salt.

Offices—122, Fazeley Street, Birmingham.

Incorporated 1840. Length, 2½ miles, from a junction with the Birmingham Canal Navigations at Salford Bridge to a junction with the Warwick and Birmingham Canal at the bottom lock, Bordesley. The whole of the shares are held by trustees, and the canal is managed by them for the benefit of the Warwick and Birmingham and Warwick and Napton Canal companies.

BOROUGHBRIDGE AND RIPON.

Originally incorporated 1767. Purchased by Leeds and Thirsk Railway, 1845, for 35,085*l.*, which railway was, in 1854, acquired by the North Eastern Railway Company. Length, 10½ miles, from Ripon, via Boroughbridge to Swale Nab, where it joins the river Ouse.

BRADFORD.

OFFICER.—Sec., Robert Davies, Pall Mall, Liverpool.

Incorporated 1771. Length, 2½ miles, from the Leeds and Liverpool Canal, near Shipley, to Bradford.

By act of 1878 the Bradford Canal became the joint property of the Leeds and Liverpool Canal Company and the undertakers of the Aire and Calder Navigation. The Bradford Canal Joint Committee consists of three members of each of the above companies, who are elected annually.

BRECON AND ABERGAVENNY.

OFFICER.—Man., Henry James Saunders, Bath.

Originally incorporated 1793. Purchased by the Monmouthshire Canal Company, 1865. The Monmouthshire Railway and Canal Company, being owners of both the Monmouthshire and Brecon Canals, sold the whole undertaking to the Great Western Railway in 1880. Length, 34 miles, from Pontymoyle to Brecon.

BRIDGWATER AND TAUNTON.

Originally incorporated 1811. Purchased by Bristol and Exeter Railway, 1866, for 74,012*l.*, which railway was amalgamated with the Great Western Railway in 1876. Length, 14½ miles, from the river Parret, at Bridgwater, to Taunton, where it joins the river Tone, which is navigable from this point ¾ mile up to Taunton gas works, and is also the property of the Great Western Railway.

BUDE.

OFFICERS.—Sec., Clerk to the Council, Bude; Harbour Master, Thomas Found, Bude.

Incorporated 1819. From Bude Harbour to Hele Bridge, 2 miles. Authorised capital, 125,000*l.*, of which 90,550*l.* is issued in ordinary shares. By Act of Parliament passed in 1901, the whole undertaking has been sold to the Stratton and Bude District Council.

CALDER AND HEBBLE NAVIGATION.

OFFICERS.—Gen. Man., H. P. Swindells; Clerks, Frederick Walker and Sons. Offices—Southgate, Halifax.

Incorporated 1758. Length, 21½ miles, from a junction with the Aire and Calder Navigation near Wakefield to a junction with the Rochdale Canal at Sowerby Bridge. The Huddersfield Broad Canal forms a junction with the Navigation at Cooper Bridge, 13 miles from Wakefield. There is also a branch to Halifax from Salterhebble, authorised by act of 1825, 1¼ mile long. Capital, 381,655*l.*

CHELMER AND BLACKWATER NAVIGATION.

OFFICER.—Clerk to the Company, William Stunt, Solicitor, 71, Duke Street, Chelmsford.

Incorporated 1793. Length, 13½ miles, from Chelmsford to Heybridge, near Maldon, where it joins the river Blackwater. Capital, 40,000*l.*, in 100*l.* shares.

CHESTERFIELD.

Originally incorporated 1771. Length, 46 miles, from Chesterfield to the river Trent at Stockwith, via Staveley, Norwood, Worksop, and Retford. Leased in perpetuity to the Great Central Railway by act of 1846.

COVENTRY.

OFFICERS.—Sec., A. Chadborn, Coventry; Solicitor, H. G. Twist.

Incorporated 1768. Length, 32½ miles, from Coventry, via Nuneaton and Atherstone, to Fazeley, 27 miles, and a detached continuation from the Birmingham Canal Navigations at Whittington Brook to the North Staffordshire Railway Co's. Trent and Mersey Canal at Fradley, 5½ miles. Capital, 50,000*l.* in fully paid shares of 100*l.* Dividends—1893, 9 per cent.; 1894, 7 per cent.; 1895, 8 per cent.; 1896, 8½ per cent.; 1897, 9 per cent.; May, 1898, 10 per cent.; 1899, 9½ per cent.; 1900, 9½ per cent.; 1901, 9 per cent.; 1902, 6½ per cent.; 1903, 6 per cent.; 1904, 8 per cent.; 1905, 7 per cent.; 1906, 9½ per cent.; 1907, 9½ per cent.; 1908, 7½ per cent.; 1909, 8 per cent.; 1910, 6½ per cent.; 1911, 6½ per cent.; 1912 and 1913, 8 per cent.; 1914 (interim) 4 per cent.

CROMFORD.

Originally incorporated 1789. Purchased by Midland Railway Company, 1870, for 93,500*l*. Length, 14½ miles, from Langley Mill, where there are junctions with the Nottingham and Erewash Canals, via Codnor Park, Butterley, Ambergate, and Whatstandwell to Cromford. There are two short branches to Lea Wood and Pinxton.

DERBY.**DIRECTORS:**

Sir A. Seale Haslam, Knt., Breadsall Priory, Derby.	John Pakeman, Esq., Chellaston Manor, Chellaston, near Derby.
J. C. Jefferson, Esq., South Hill House, Ashbourne Road, Derby.	H. Millar Gray, Esq., Broom Park, Duffield, Derby.
Jacob Botham Smith, Esq., Castle Donington, Derby.	R. Jefferson, Esq., 107, Radbourne Street, Derby.
J. A. Barrs, Esq., The Hollies, Kedleston Road, Derby.	Godfrey Mosley, Esq., Duffield Road, Derby.
E. S. Johnson, Esq., Littleover Hill, near Derby.	

OFFICERS.—Clerk, C. K. Eddowes; Man., D. R. Pilling.

Offices—Cockpit Hill Wharf, Derby.

Incorporated 1793. Total length, 18½ miles, from Derby to Little Eaton, from Derby to Sandiacre Junction with the Erewash Canal, and from Derby to Swarkestone Junction with the Trent and Mersey Canal. Capital, 60,000*l*. in ordinary shares.

DERWENT NAVIGATION.

Originally made navigable by act of 1701. Purchased by the North Eastern Railway, 1855, for 40,000*l*. Length, 40 miles, from a junction with the river Ouse at Barmby-on-the-Marsh, 6¼ miles below Selby, via Sutton and Stamford Bridge, to Malton.

DROITWICH.

OFFICERS.—Clerk, Frank Holyoake; Man., W. D. George, 4, Gas Street, Birmingham; Eng., W. T. Griffiths, Stoke Prior, near Bromsgrove.

Offices—Droitwich.

Incorporated 1768. Length, 5½ miles, from Droitwich to the river Severn at Hawford, which is three miles north of Worcester.

This canal was leased in 1874 to the Sharpness New Docks and Gloucester and Birmingham Navigation, for 999 years, at an annual rental which suffices for the payment of dividends at 8*l*. per share (payable Midsummer and Christmas), on a capital of 20,000*l*., or 200 shares of 100*l*. each. The shares are real estate. Transfers exempt from stamp duty; fee, 2*s*. 6*d*. per ordinary transfer; other deeds and wills according to their length.

DROITWICH JUNCTION CANAL.**DIRECTORS:**

Chairman—W. H. WYNN, Esq., Ingleside, The Dale, Blackwell, near Bromsgrove.	
Thomas Howard Ryland, Esq., Moxhull Park, Erdington.	Arthur George Johnson, Esq., Waterloo Street, Birmingham.
Howard Seymour Wynn, Esq., 19, Calthorpe Road, Edgbaston, Birmingham.	

OFFICER.—Sec., Fred. C. Jones.

Canal Offices—Gas Street, Birmingham.

Incorporated 1852, and leased at the same date to the Sharpness New Docks and Gloucester and Birmingham Navigation Company for 99 years. Length 1½ miles, from the Droitwich Canal at Droitwich, to Hanbury Wharf, where it joins the Worcester and Birmingham Canal. Rent, 1,200*l*. per annum. Capital, 24,000*l*. in

20l. shares. The dividends are equal to 5 per cent. per annum, less 6d. per share for expenses=half-yearly payments of 9s. 9d. per share, payable 1st March and September. Transfer fee, 6d. per share.

Under the lease, the lessees have to maintain the canal and works in an efficient condition at their own cost, and to restore the same at the termination of the lease in such condition.

EREWASH.

OFFICER.—Clerk to the Company, G. H. Woolley, Loughborough.

Incorporated 1777. Length, $11\frac{1}{2}$ miles, from the River Trent to Langley Mill, where it joins the Midland Railway Company's Cromford Canal. Junctions at Sandiacre with the Derby Canal, and, two miles above, with the Nuthbrook Canal. Capital, 15,400l. or 154 shares of 100l. each, and 2,500l. loans at 4 per cent.; total, 17,900l.

FOSSDYKE.

Leased in 1846 to the Great Northern Railway Company for 894 years, at an annual rental of 9,570l. 5s. 3d.; vested in Great Northern and Great Eastern Joint Railways, 1879; length, $10\frac{1}{2}$ miles, from the river Trent at Torksey to Lincoln.

GRAND CANAL.

DIRECTORS:

Chairman—The Right Hon. L. A. WALDRON, P.C., 10, Anglesea Street, Dublin.	Frank Dillon, Esq., 3, Trinity Street, Dublin.
The Right Hon. Lord Frederick FitzGerald, Carton, Maynooth, Co. Kildare.	Harry Samuel Sankey, Esq., 64, Wellington Road, Dublin.
Matthew J. Minch, Esq., J.P., Clonfadda, Mount Merrion Avenue, Blackrock, Co. Dublin.	William M. Murphy, Esq., J.P., 39, Dame Street, Dublin.
John M'Cann, Esq., 29, Anglesea Street, Dublin.	

OFFICERS.—Sec. Thomas Delaney; Traffic Man., Henry Phillips; Eng. and Gen. Supt. of Line, Harry Wayte, A.M.I.M.E.; Accountant, John A. Campion; Auditor, Edward Kevans.

Offices—Grand Canal House, James's Street Harbour, Dublin.

Incorporated in 1772. Length, $237\frac{1}{2}$ miles, with all branches; from Dublin to the Shannon, $79\frac{1}{2}$ miles. Capital, 702,500l.; 332,950l. in ordinary shares, 332,950l. in 3 per cent. preference shares, and 36,600l. in 3 per cent. debenture stock. In 1894 this company acquired the Barrow Navigation, and in the same year the capital was converted into shares of 10l. each.

Accounts made up to 30th June and 31st December. Annual meetings, February. Ordinary transfer forms to be used; fee, 2s. 6d. per deed. The dividends paid for many years to December, 1913, have been at the rate of 4 per cent. per annum on the ordinary shares and 3 per cent. per annum on the preference shares, less income tax. For the half year to 30th June, 1914, the dividend on the ordinary shares (paid 1st September, 1914) was at the rate of 4 per cent. per annum.

GRAND JUNCTION.

SELECT COMMITTEE:

Chairman—RODOLPH FANE DE SALIS, Esq., 54, Barkston Gardens, South Kensington, London, S.W.

Seymour Pleydell Bouverie, Esq., 36, Park Street, W.	Tonman Mosley, Esq., C.B., Bangors Park, Iver, near Uxbridge.
John George Butcher, Esq., K.C., M.P., 32, Elvaston Place, S.W.	Herbert Haynes Twining, Esq., 222, Strand, W.C.
Right Hon. Viscount Churchill, G.C.V.O., Rolleston, Billesdon, Leicester.	Ernest Woolley, Esq., 7, Finch Lane, London, E.C.
Right Hon. Lord Monteagle, K.P., Mount Trenchard, Foynes, Co. Limerick, Ireland.	

OFFICERS.—Clerk, John W. Bliss; Eng., Gordon C. Thomas; Treasurer, Herbert Haynes Twining, Esq., Lloyd's Bank, 222, Strand, W.C.

Offices—21, Surrey Street, Strand, W.C.

Incorporated 1793. From the Thames at Brentford and Paddington to Braunston; branches to Northampton, Buckingham, Aylesbury, and Slough; and by act of 20th July, 1894, the company acquired the Grand Union and the Leicestershire and Northamptonshire Union Canals. Total length, with branches, 189½ miles. Capital, 11,300 ordinary shares of 100*l.* each, all paid, 1,130,000*l.*; 9,370 6 per cent. preference shares of 10*l.* each, all paid, 93,700*l.*; total, 1,223,700*l.* Perpetual 4 per cent. debenture stock, 150,000*l.* including capital, authorised under the Union Canals (Transfer) Act, 1894, 70,000*l.*, issued in 1899.

Accounts made up to 30th June and 31st December. Meetings held in June and December.

The ordinary dividends were at the rate of 4 per cent. per annum for forty-five half-years to 30th June, 1902, and 3 per cent. per annum for each half year since to 31st December, 1912, payable, free of income tax, about the middle of June and December. The ordinary dividend for half-year to 30th June, 1913, was at rate of 3 per cent. per annum, free of income tax, and for half-year to 31st December, 1913, at rate of 3½ per cent. per annum, *less* income tax. The preference interest is payable half-yearly, on 1st January and 1st July; debenture interest on 1st June and 1st December. Special transfer forms; fee, 5*s.* per deed on each class of shares; for debenture stock, common form, fee 2*s.* 6*d.* per deed.

GRAND WESTERN.

Originally incorporated 1796. Purchased by Bristol and Exeter Railway, 1864, for 30,640*l.*, which railway was amalgamated with the Great Western Railway in 1876. Length, 10¼ miles, from Loudwell to Tiverton.

GRANTHAM.

Originally incorporated 1793. Acquired by Nottingham and Grantham Railway Company, 1846, which company was in 1861 leased to the Great Northern Railway Company for 999 years. Length, 33 miles, from the river Trent at Nottingham to Grantham.

GRAVESEND AND ROCHESTER.

Originally incorporated as the Thames and Medway Canal, 1800. Purchased by the Gravesend and Rochester Railway and Canal Company, 1845, when a portion of the canal was converted into a railway. In 1846, the Gravesend and Rochester Railway and Canal Company was purchased by the South Eastern Railway Company. Length, 4 miles, from Gravesend to near Higham Station.

HUDDERSFIELD (BROAD).

(OR SIR J. RAMSDEN'S CANAL).

Originally authorised 1774. Length, 3¾ miles, from the Huddersfield Narrow Canal at Huddersfield to the Calder and Hebble Navigation at Cooper Bridge. Vested in London and North Western Railway in 1847.

HUDDERSFIELD (NARROW).

Originally incorporated 1794. Length, 19¾ miles, from the Ashton Canal at Ashton, through Stalybridge to Diggle, Marsden, and Slaithwaite to Huddersfield, where it joins the Huddersfield Broad Canal, or Sir J. Ramsden's Canal.

The canal was in 1845 vested in the Huddersfield and Manchester Railway and Canal Company, which was in 1847 acquired by the London and North Western Railway.

KENNET AND AVON.

OFFICER.—Manager, Henry James Saunders.

Office—Bath.

Originally incorporated 1794. Purchased by Great Western Railway, 1852, for 147,462*l.* rent-charge stock and 62,953*l.* 4½ per cent. debenture stock. Length, 86½ miles, from the river Kennet at Reading to Hanham Mills on the river Avon, near Bristol, where it joins that part of the river Avon controlled by the Corporation of Bristol.

KENSINGTON.

Originally incorporated 1824. Acquired by West London Extension Railway, 1859, on its incorporation, when over $1\frac{1}{2}$ mile of the canal was converted into railway. Length, $\frac{1}{2}$ mile, from a junction with the river Thames at Counters' Creek to King's Road, Chelsea, adjoining Chelsea Station.

LANCASTER.

Originally incorporated 1792. North End—From Preston to Kendal, 57 miles, and a branch to Glasson Dock, 3 miles. South End—From Wigan top lock, Leeds and Liverpool Canal, to Walton Summit, including branch at Johnson's Hill to Copthurst, the north junction with the Leeds and Liverpool Canal, 14 miles. In 1864 the north end was leased for 999 years to the London and North Western Railway; and the south end for 999 years to the Leeds and Liverpool Canal Company. In 1885 the Lancaster Canal Company was dissolved, and the whole undertaking vested in the London and North Western Railway, who issued to the canal shareholders 4 per cent. debenture stock, bearing interest equal in amount to the annual rents.

LEEDS AND LIVERPOOL.**DIRECTORS:**

Chairman—W. E. WILLINK, Esq., Dingle Bank, Liverpool.

Vice-Chairman—ARTHUR HARRIS, Esq., The Ghyll, Grove Avenue, Ilkley.

W. W. Warde-Aldam, Esq., Frickley Hall, near Doncaster.	W. H. Collier, Esq., Greystoke, Hale, Cheshire.
M. D'Arcy Wyvill, Esq., Constable Burton, S.O., Yorks.	A. L. R. Rathbone, Esq., North Crescent Chambers, 3, Lord Street, Liverpool.
Captain C. S. Greenwood, Swarcliffe, Birstwith, via Leeds.	Edward Carr, Esq., Langroyd, Colne, Lancashire.
Raywood M. Stansfeld, Esq., Field Head, Illingworth, near Halifax.	Sir W. Scott Barrett, Abbotsgate, Blundellsands, near Liverpool.

OFFICERS.—Sec., Robert Davies; Gen. Manager and Eng., A. W. Stansfeld; Traffic Manager, Alfred Peploe; Law Clerk, F. H. Hill; Auditors, Sir J. S. Harwood Banner and Wm. H. Alexander, Chartered Accountants.

Offices—Pall Mall, Liverpool.

Incorporated 1770. Length, with all branches, $144\frac{3}{4}$ miles. Leeds to Shipley, Keighley, Skipton, Colne, Nelson, Burnley, Accrington, Blackburn, Chorley, Wigan, Liverpool, &c.—It has a connection to the River Mersey and the Liverpool Docks, also junctions with the Aire and Calder Navigation at Leeds, and the Bridgewater Navigation at Leigh, giving access to the Manchester Ship Canal, also a junction at Tarleton with the River Ribble.

CAPITAL.—Under this company's act of 1891, the authorised capital is 1,500,000*l.*, of which has been issued to 30th June, 1913, 1,225,000*l.* in consolidated ordinary stock, and 113,421*l.* in $3\frac{1}{2}$ per cent. preference stock.

BORROWING POWERS.—500,000*l.* under company's act of 1891. Issued:— $3\frac{1}{2}$ per cent. debenture stock, 378,910*l.*; terminable loans at various rates of interest, 32,740*l.*

Accounts made up half-yearly to 30th June and 31st December, and submitted in September and March. Dividends on preference stock payable half-yearly on 1st April and 1st October, and on ordinary stock on 1st April. Interest on debenture stock and loans payable half-yearly on 1st January and 1st July.

DIVIDENDS ON ORDINARY STOCK.—1891, 4 per cent.; 1892, $3\frac{1}{2}$ per cent.; 1893 and 1894, $2\frac{3}{4}$ per cent.; 1895, $2\frac{1}{2}$ per cent.; 1896, $2\frac{3}{4}$ per cent.; 1897 and 1898, $2\frac{1}{2}$ per cent.; 1899, 2 per cent.; 1900, $1\frac{1}{2}$ per cent.; 1901, Nil; 1902, Nil; 1903, Nil; for each of the four years 1904, 1905, 1906, and 1907, 1 per cent.; 1908, $\frac{3}{4}$ per cent., 1909 and 1910, 1 per cent.; 1911, 1912, and 1913, Nil.

Transfers to be sent to the Secretary. Form, ordinary; fee, 2*s.* 6*d.*

LEICESTER NAVIGATION.

OFFICERS.—Manager, John Baxter, Leicester; Clerk, W. Llewellyn Salusbury, Leicester.

Offices—Leicester.

Incorporated 1791. Length, $15\frac{1}{2}$ miles, from the West Bridge, Leicester, where there is a junction with the Grand Junction Canal to Loughborough, at which place it joins the Loughborough Navigation. Capital, 75,600*l.* in fully paid shares of 140*l.* and 550*l.* in shares of 110*l.*; total 76,150*l.* For the half-year ended 31st December, 1911, a dividend was paid at the rate of 1*l.* 7*s.* 6*d.* per 140*l.* share, and 1*l.* 1*s.* 7*d.* per 110*l.* share; for the half-year ended 30th June, 1912, a dividend was paid at the rate of 1*l.* 4*s.* per 140*l.* share, and 1*s.* 10*d.* per 110*l.* share; for the half-year ending 31st December, 1912, a dividend was paid at the rate of 1*l.* 10*s.* per 140*l.* share and 1*l.* 3*s.* 7*d.* on every 110*l.*; for the half-year ending 30th June, 1913, a dividend was paid at the rate of 1*l.* 4*s.* on every 140*l.* share and 1*s.* 10*d.* on every 110*l.* share. Reserve fund, 30th June, 1913, 8,040*l.*

LOUGHBOROUGH NAVIGATION.

OFFICER.—Clerk to the Company, G. H. Woolley, Loughborough.

Incorporated 1776. Length, $9\frac{1}{2}$ miles from Loughborough, where there is a junction with the Leicester Navigation to the River Trent at Cranfleet. Capital, 8,400*l.* in ordinary shares.

MACCLESFIELD.

OFFICERS.—Sec., Oliver S. Holt, Marylebone Station, London, N.W.; Supt., T. Chappel, 70, Dale Street, Manchester.

Originally incorporated 1826. Total mileage, $26\frac{1}{2}$. Main line from the Peak Forest Canal at Marple to the North Staffordshire Railway Co.'s Trent and Mersey Canal at Hall Green, 26 miles; branch from near Marple to High Lane Wharves, 15 chains.

Leased in perpetuity to the Great Central Railway, under 9 and 10 Vic., cap. 267, subject to an annuity of 6,605*l.*, which is equivalent to $2\frac{1}{2}$ per cent. interest on the existing 2,642 shares of 100*l.* each.

By act of 46 and 47 Vic., cap. 157, the Macclesfield Canal was vested in the Great Central Railway, and the annuities extinguished, the holders receiving in exchange therefor such an amount of the Great Central Company's $4\frac{1}{2}$ per cent. debenture stock as would produce an annual income equal to their interest in the annuities.

MANCHESTER, BOLTON, AND BURY.

OFFICER.—Superintendent, G. G. Senior, Upper Wharf Street, Oldfield Road, Salford.

Originally incorporated 1791. Acquired by the Manchester and Leeds Railway 1846, which company was absorbed by the Lancashire and Yorkshire Railway Co. in 1847, on its incorporation. Total mileage, $15\frac{1}{2}$ miles, from a junction with the river Irwell at Salford, Manchester, via Pendleton, Pendlebury, and Clifton to Prestolee locks, where the canal divides into two branches, that to the left going to Bolton, and that to the right to Bury.

MANCHESTER SHIP CANAL.**DIRECTORS ELECTED BY THE SHAREHOLDERS:**

Chairman—JOHN K. BYTHELL, Esq., 41, Spring Gardens, Manchester, and Fernhill, Singleton Road, Kersal, Manchester.

Sir E. G. Jenkinson, K.C.B., National Liberal Club, S.W.	Allan Hughes, Esq., 2, Fenchurch Avenue, E.C.
H. C. Pingstone, Esq., Yew Bank, Heaton Chapel, near Stockport.	John Edward Newton, Esq., Lynwood, Oldham.
W. C. Bacon, Esq., 3, Cross Street, Manchester, and Shawbrook Lodge, Burnage Lane, Levenshulme.	J. D. Williams, Esq., Langley House, Styal, Cheshire.
Sir F. Forbes Adam, C.I.E., 48, Sackville Street, Manchester, and Hankelow Court, Audlem, Cheshire	Alfred Watkin, Esq., Dane Bank, Lymm, Cheshire.
	Sir Wm. Hy. Vaudrey, Winter's Buildings, St. Ann Street, Manchester.

APPOINTED BY THE MANCHESTER CORPORATION:

Deputy-Chairman—Alderman ARTHUR GEORGE COPELAND, Lismara,
Barlow Moor Road, Didsbury, near Manchester.

Alderman Wm. Thos. Rothwell, 800, Oldham Road, Newton Heath.	Alderman Henry Plummer, 38, Fountain Street, Manchester.
Alderman John Robert Wilson, 3, Old Hall Lane, Slade Lane, Levenshulme, Manchester.	Councillor John Makeague, 61, High Lane, Chorlton-cum-Hardy, Man- chester.
Alderman John Harrop, Heaton Lodge, Heaton Mersey, Manchester.	Councillor Sir Charles Behrens, Holm- acre, Altrincham.
Councillor Sir Samuel Walter Royse, Tamworth House, Didsbury, Man- chester.	Councillor James Herbert Thewlis, Daisy Mount, Daisy Bank Road, Victoria Park, Manchester.
Alderman Daniel McCabe, Crumpsall View, Blackley, Manchester.	Alderman Sir T. Thornhill Shann, The Hollies, Clifton Road, Heaton Moor.

OFFICERS:

Auditors (elected by the shareholders), George Hicks and F. T. Woolley.
 Bankers—Glyn, Mills, Currie, & Co., London; Williams Deacon's Bank Limited,
 Manchester, and Dock Office.
 Land Agents—Dunlop, Wallis, & Co., 57, King Street, Manchester.
 Solicitors—Grundy, Kershaw, Samson, & Co., 31, Booth Street, Manchester.
 Consulting Engineer—W. Henry Hunter, M.Inst.C.E.
 Chief Engineer—H. A. Reed, M.Inst.C.E.
 Mechanical Engineer—Wm. Fox, M.I.Mech.E., M.I.N.A.
 Principal Assistants to the Chief Engineer—F. B. Greenwood, Assoc. M.Inst.C.E.;
 W. Johnson, M.I.Mech.E.
 General Superintendent—Ernest Latimer.
 Chief Traffic Superintendent—Herbert M. Gibson.
 Superintendent—John C. Willson.
 Indoor Superintendent—F. W. Way.
 Railway Traffic Indoor Superintendent—E. C. Cowen.
 Assistant Traffic Superintendent—A. Joynson.
 Dock Traffic Superintendent—William Browning.
 Chief Assistant Dock Traffic Superintendent—F. G. H. Morton.
 Railway Superintendent—John Hamilton.
 Assistant Railway Superintendent—A. Alcock.
 Grain Elevator Superintendent—G. H. Milsom.
 Assistant Grain Elevator Superintendent—J. Walton.
 Foreign Animals Wharf Superintendent—N. D. Kellock.
 Stores Superintendent—C. E. Mitchell.
 Police Superintendent—H. Clarke.
 Coal Superintendent (Partington)—M. Pickwick.
 Dock Master and Canal Superintendent—Capt. Williams.
 Assistant Dock Master and Canal Superintendent—Captain Acraman, Dock Office.
 Canal Superintendent—Eastham Section: Capt. Heasley.
 Secretary and Accountant—F. A. Eyre.
 Head Office—41, Spring Gardens, Manchester.
 Dock Office—Trafford Road, Old Trafford, Manchester.
 Dock Traffic and Railway Offices—Trafford Road, Salford.
 Liverpool Office—W. Walkden, 18, Chapel Street.
 London Office—A. F. Keen, 9 and 11, Fenchurch Avenue, E.C.
 Hull Office—H. Lord, Regent Chambers, Carr Lane.
 Canadian Office—R. Dawson Harling, 28, Wellington Street East, Toronto.
 New York Office—Gloster Armstrong, Room No. 6, 16, Beaver Street.

HEAD OFFICE:		TELEGRAPHIC ADDRESSES.	NAT. TEL. NOS.
Secretary	"Canal, Manchester"	}	6224 City (5 lines)
Chief Engineer.....	"Navigation, Manchester"		
DOCK OFFICE:			
Secretary.....	"Canal, Manchester"	}	620 Trafford Park (6 lines)
General Supt.	"Waterway, Manchester"		
Chief Traffic Supt.			
Mr. Willson			
Dockmaster			
Indoor Superintendent	"Indoor, Manchester"	}	4118 Central
Tolls Department			
Forwarding Dept.			
Railway Traffic Indoor	"Facility, Manchester"	}	620 Trafford Park (6 lines)
Superintendent			
DOCKS:			
Dock Traffic Supt. & }	"Outdoor, Manchester"	}	381 Trafford Park (8 lines)
Stock Office			
Dock Railways Supt.....	"Tracks, Manchester"		
Stores Department			
Railway Department, Station Master, Salford Docks			423 Trafford Park
Dock " Traffic Office " Pomona "			Trafford Wharf.....347 "
" " " Trafford Wharf Warehouse			5012 Central
Grain Elevator	"Waterway, Manchester" }	}	4117 and 4940 "
Foreign Animals' Wharf }			
Police Department.....			450 Trafford Park
Resident Engineers' Office, Salford Docks.....			381 Trafford Park (8 lines)
" " " New Grain Elevator.....			381 Trafford Park (8 lines)
" " " "			361 Trafford Park
PARTINGTON COAL OFFICE	"Coal, Cadishead"		54 and 64 Urmston
EASTHAM OFFICE.....			19 Bromboro'
LIVERPOOL OFFICE	"Waterway, Liverpool"		5517 Central
LONDON OFFICE	"Chiusa, Fen, London"		2824—Avenue
CANADIAN OFFICE	"Harling, Toronto"		2845 Main, 827 Park
NEW YORK OFFICE	"Waybill, New York"		1344—Broad

The locks and swing bridges are all connected by private telephone with each other, and with the head office and dock office.

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BRIDGEWATER DEPARTMENT.

	TELEGRAPHIC ADDRESSES.	Tel. Nos.
Superintendent—John Oldfield, 2, Great Jackson Street, Chester Road, Manchester	"Bridgewater Canal, Manchester" }	5307-8 Central and 1780 City (3 lines)
Assistant-Superintendent—A. Smith, 2, Great Jackson Street, Chester Road, Manchester.....		
Traffic Superintendent—James Evans, Chester Road, Manchester	"Bridgewater Canal, M/c" }	5307-8 Centl. & 1780 City
Manchester Agent (56, Water Street)—James Feay	"Quay, Manchester."	1780 City (3 lines)
Manchester Agent (City Order Office)—15, Cooper Street		2040 Central
Manchester Agent—(Castlefield Office)		5508 Central
Broadheath, Sale and Stretford Agent—John Hartley, Canal Wharf.....		(Altrincham) 128
Lymm Agent—Alfred Webb, Burford Lane.....		
Warrington Agent—Joseph Bridgwater. "Quay, Warrington."		17
Preston Brook Agent—Thomas H. Priestley		(Aston) 6
Runcorn Agent—John Groome	"Docks, Runcorn."	43
Liverpool Agent (Duke's Dock)—Joseph Broome	"Navigation, Liverpool." Bank	4209, 4195
Liverpool Agent (City Order Office)—18, Chapel Street, Liverpool.....		7592 Central
Liverpool Agent (Birkenhead Office)		22 Birkenhead
Worsley and Leigh Agent—J. R. Jones	{	Eccles 189 Leigh 29
Canal Wharf		
Ashton, Stalybridge, and District Agent—Benjamin L. Bromley, Canal Wharf		37
Rochdale Agent—Mellor Pogson, Canal Wharf		14
Engineer—Francis Wiswall, 51, Victoria Road, Runcorn		53

H.M. CUSTOMS.

(Custom House, Trafford Road, Salford.)

Collector, Registrar of Shipping, and Receiver of Wrecks, T. J. Mitchell.

BOARD OF TRADE AND MERCANTILE MARINE.

(Offices—Custom House.)

Superintendent—William Hudson, R.N.R., Registrar R.N.R. and Transfer Officer for Lascars.

LLOYD'S AGENTS.Geo. Simpson & Co., Guildhall Chambers, Lloyd Street, Manchester.
Tel. 876 Central.**LLOYD'S REGISTRY.**Surveyors, A. Campbell and S. N. Kent, 162, Trafford Road, Salford.
Tel. 120 Trafford Park.**PORT SANITARY AUTHORITY.**Head Offices—168, Trafford Road, Salford. Tel. 114 Trafford Park.
Local Office—80, Picton Avenue, Runcorn.Medical Officer of Health—W. F. Dearden, M.R.C.S., &c., D.P.H. (Vic.),
Private Telephone, 416 Trafford Park.

Clerk—Arthur Holmes, Solicitor, Bexley Square, Salford. Tel. 5927 Central.

Inspectors. { Sanitary—Henry Atkinson, C.S.M.F.I.; W. Richmond, C.S.I.
Food Imports—J. Almond, C.S.M.F.I.
George Whalley, C.S.M.F.I., Assistant Inspector.**NAUTICAL ASSESSORS.**

Captain R. Wearing, Captain Wm. Thompson, R.N.R., Captain Woodhill, Captain Dudley, Captain Jackman, and Captain Marker.

THE MISSIONS TO SEAMEN.

Seamen's Institute, Trafford Road, Salford.

Chaplain—Rev. W. J. Cumpstey. Missioner—Mr. J. Livesley.

THE MANCHESTER AND SALFORD SAILOR'S AND BOATMEN'S MISSION.

Chairman—Rev. J. R. Bailey.

Secretary and Superintendent—Mr. S. B. Bell, 116, Cornbrook Street,
Old Trafford, Manchester.

Hon. Treasurer—S. Bardsley, Esq., Manchester and County Bank, Manchester.

The "Harbour and Port of Manchester" was constituted by section 3 of the Manchester Ship Canal Act, 1885 (48 and 49 Vic., chap. clxxxviii), and the Manchester Ship Canal Company is the harbour authority of the port.

The Customs Port of Manchester commences at the eastern termination of the Port of Liverpool, that is to say, at an imaginary straight line across the river Mersey from Dungeon Point on the Lancashire shore to Ince Ferry on the Cheshire shore, and includes the river Mersey above the said line and the river Irwell, so far as the same are navigable, the river Weaver to Frodsham Bridge, and also the Manchester Ship Canal from the entrance at Eastham (where it touches the port of Liverpool) to Hunt's Bank in the City of Manchester, with all channels, havens, streams, creeks, cuts, and docks within the limits aforesaid.

The Ship Canal was opened for traffic on 1st January, 1894, and formally inaugurated by Her late Majesty Queen Victoria on 21st May, 1894.

The entrance to the Ship Canal at Eastham is 19 miles from the bar at the mouth of the river Mersey, and the access is from the sea via the lower estuary.

The access channel has been excavated to a depth of 20 feet below old dock sill, Liverpool. The available depth of water is announced from time to time.

The Ship Canal is $35\frac{1}{2}$ miles in length, and the principal docks are at Manchester.

The Ship Canal throughout and the large docks at Manchester have been excavated to a depth of 28 feet, which depth is maintained by dredging.

The bottom width at the full depth is 120 feet, with the following exceptions:—

(a) At the curve at the Weaver outfall the width is 180 feet; at the bend at Runcorn, below the Runcorn Railway Bridge the width is 175 feet. Between the Runcorn Railway Bridge and Runcorn (Old Quay) Lock the width is 150 feet.

(b) For a part of the length between Latchford Locks and Partington Coaling Basin *i.e.*, from Warburton Bridge to the upper end of Millbank Wharf (about three quarters of a mile in all), the width is at present only 90 feet.

(c) From Barton Aqueduct to the Manchester Docks the width is 170 feet.

There are three parallel locks at Eastham forming three separate entrances, which are open to estuary level whenever the tide rises more than 16 feet 2 inches above old dock sill. When the tide is below this level, access and egress are obtained by means of the locks.

The large lock is 600 feet by 80 feet, the intermediate lock is 350 feet by 50 feet, and the small lock is 150 feet by 30 feet. A vessel can be passed through the largest lock in eight minutes or less. Width of Ship Canal at Eastham Locks, 315 feet.

The Lower Sill of the large lock at Eastham is 23 feet below Old Dock Sill, the Upper Sills of all the large locks being 28 feet below normal water level.

High water at Eastham..... 12 minutes after Liverpool.

High water at Runcorn..... 40 minutes after Liverpool.

DIMENSIONS OF LOCKS.

	Small.	Intermediate.	Large.	Rise.	Distance from Eastham Locks. miles
	feet	feet	feet	ft. in.	
Eastham.....	150 by 30	350 by 50	600 by 80	...	...
Latchford.....	...	350 by 45	600 by 65	14 6	21
Irlam.....	...	350 by 45	600 by 65	16 0	$28\frac{3}{8}$
Barton.....	...	350 by 45	600 by 65	15 0	$30\frac{5}{8}$
Mode Wheel (Manchester)	350 by 45	600 by 65	13 0	$33\frac{7}{8}$

SUBSIDIARY LOCKS.

Weston Marsh, 229 feet by 42 feet 8 inches. Access from the Ship Canal to the Weaver Navigation; constructed at the cost of the Canal Company, but manned and worked by the Weaver Navigation Trustees at their cost.

Weston Mersey, 600 feet by 45 feet. Access from the river Mersey to the Ship Canal for the free passage of traffic across the Ship Canal between the estuary and the Weston Point Docks of the River Weaver Navigation Trustees.

Brigewater, 400 feet by 45 feet. Access from the River Mersey to the Ship Canal for the free passage of traffic across the Ship Canal between the estuary and Runcorn Docks, owned by the Ship Canal Company.

Runcorn (Old Quay), 250 feet by 45 feet. Access from the river Mersey to the Ship Canal for barge traffic.

Walton, 150 feet by 30 feet. Access from the river Mersey to the Ship Canal for Warrington traffic (19 miles from Eastham).

Twenty Steps, 85 feet by 19 feet 6 inches. Access from the river Mersey above Warrington.

BRIDGES.

The height from the normal water-level in the Ship Canal to the underside of the girders in the seven fixed bridges over the Ship Canal leaves a clear headway of 74 feet 6 inches, except the Runcorn Bridge, which is 82 feet 4 inches from the normal water level. As, however, the headway is necessarily a few feet less when high tides or floods occur, to avoid detention, masts should clear the bridges at 70 feet above the water level.

RAILWAYS.

The Manchester dock railways are 85 miles in extent, and completely intersect the dock estate. The total length of railways already completed at the docks, and at many points alongside the Ship Canal, is upwards of 140 miles. The following railways connect with the docks: London and North Western, Lancashire and Yorkshire, Great Northern, Midland, Great Central, and Cheshire Lines.

The Ship Canal Company's railways alongside the Ship Canal between Manchester and Eastham are connected with the railways of other companies as follows: with the Cheshire Lines, Great Northern, Midland, Great Central, at Irlam and Glazebrook; with the London and North Western at Latchford and Runcorn Docks; with the joint line of the London and North Western and Great Western Companies at Walton Junction (near Warrington) and Ellesmere Port.

Traffic can be conveyed in railway wagons between the various loading and discharging berths at the docks and other places on the Ship Canal, and over the above lines to every railway station in Great Britain.

The Manchester Ship Canal Company supplies lists of exceptional through rates (inclusive of railway carriage and Ship Canal toll) for the conveyance of traffic between inland towns and the Manchester Docks, which will compare favourably with the rates in operation between those towns and other ports in competition with Manchester.

BARGE CANALS.

The following canals enable direct communication by water to be maintained between the Ship Canal and all the inland navigations of the country:—

Bridgewater.	Huddersfield.	Aire and Calder.
Leeds and Liverpool.	Stockport.	Trent and Mersey.
Bolton and Bury.	Macclesfield.	Weaver Navigation.
Rochdale.	Calder and Hebble.	Shropshire Union.
Ashton.	Peak Forest.	

SHARE CAPITAL.—The original share capital was 8,000,000*l.*, in 400,000 ordinary shares and 400,000 preference shares of 10*l.* each, all of which have been issued, and are fully called up. By the Manchester Ship Canal Act, 1886, the company was empowered to pay interest (not exceeding 752,000*l.* in the aggregate) out of capital during construction of works, but this power ceased as at 31st December, 1890, as a condition of the agreement for a loan to the company by the Corporation of Manchester (see under "Three-and-one-fifth per cent. New Mortgage Debentures"). At a meeting held on 20th June, 1887, the division of share capital into ordinary and preference shares was authorised, and the resolution was embodied in a bill, which received the royal assent on 12th July, 1887. Interest at the rate of 4 per cent. per annum accrued on the amounts as paid up on the ordinary and preference shares, and was paid half-yearly on 1st January and 1st July, from 1st January, 1888, to 1st January, 1891.

By the Manchester Ship Canal (Finance) Act, 1904, the company is authorised to issue Manchester Ship Canal Corporation 3½ per cent. non-cumulative preference shares or stock in settlement of arrears of debenture interest payable to the Manchester Corporation in respect of the 5,000,000*l.* loan, and the amount allotted to date is 1,061,230*l.* These shares or stock have priority over all the other share capital. Surplus profits, after satisfying the payments due to the debenture holders and the Corporation, are divisible as to two-thirds to the preference shareholders, one-third to the ordinary shareholders. Provided that when the said two-thirds due to the preference shareholders shall amount to 200,000*l.* per annum all the remaining profits shall be paid to the ordinary shareholders.

BORROWING POWERS.—Section 12 of the company's act of 1885 authorises it from time to time to borrow on mortgage of the undertaking any sum not exceeding in the whole 2,000,000*l.*, provided that in respect of every 2,000,000*l.* of share capital issued and accepted, one-half whereof shall have been paid up, the company may borrow sums not exceeding in the whole 500,000*l.* Section 14 authorises the issue of debenture stock. These powers were by the act of 1886 reduced by one-fourth of the interest authorised to be paid to shareholders out of capital, viz., 188,000*l.*, leaving the authorised amount 1,812,000*l.* By the (Various Powers) Act of 1890, the sum of 600,000*l.* was authorised to rank after all loans issued, or to be issued, under the 1885 act. By the act of 1891 the company was authorised to borrow, and the Corporation of Manchester to lend, an additional 3,000,000*l.*, at a rate not exceeding 4½ per cent. per annum, and by the act of 1893 a further 2,000,000*l.* at the same rate of interest. By act of 1897 the company was authorised to borrow on the security of its surplus lands. The act of Parliament does not limit the amount to be

borrowed. 100,000*l.* was sanctioned by the shareholders at a meeting held 11th August, 1898. By the act of 1904 the company was authorised to borrow 2,000,000*l.*, ranking after the first and second mortgage debentures amounting to 2,412,000*l.*, but having priority over the 5,000,000*l.* new mortgage debentures held by the Corporation of Manchester. By the act of 1913 the Corporation of Manchester was authorised to lend to the company the sum of 1,048,000*l.*, or such less sum as may be required (owing to the conversion of a portion of the debentures into perpetual mortgage debentures), for the purpose of the repayment of the 448,000*l.* first mortgage debentures and 600,000*l.* second mortgage debentures repayable on the 1st of January, 1914. The amounts so lent as stated below are 294,900*l.* first debentures and 428,700*l.* second debentures and form part of 1,812,000*l.* and 600,000*l.* respectively mentioned above. The 1913 act further empowers the Corporation to lend and the company to borrow, if so agreed, for the purpose of their undertaking, a further sum of 1,000,000*l.*, to rank immediately after the existing loan of 5,000,000*l.* from the Corporation of Manchester.

PERPETUAL THREE-AND-A-HALF PER CENT. FIRST MORTGAGE DEBENTURES.—1,359,000*l.* issued in 1896 in lieu of the first 4 per cent. mortgage debentures (first issue) which matured on 1st January, 1896. Secured by mortgage on the whole of the company's undertaking. Interest payable half-yearly on 1st January and 1st July.

FOUR PER CENT. FIRST MORTGAGE DEBENTURES (BALANCE ISSUE).—453,000*l.* in debentures of 100*l.*, 500*l.*, and 1,000*l.* In February, 1891, subscriptions at par were invited for these debentures (being part of the balance then unissued of the authorised borrowing powers of the company under its act of 1885), bearing interest at 4 per cent. per annum, repayable at par on 1st January, 1914. On 1st January, 1914, 153,100*l.* of these debentures were continued in perpetuity in lieu of repayment, and 294,900*l.* were issued on the 20th May, 1914, to the Corporation of Manchester in accordance with the terms of the Manchester Ship Canal Act 1913.

FOUR PER CENT. SECOND MORTGAGE DEBENTURES.—600,000*l.* in debentures of 100*l.*, 500*l.*, and 1,000*l.* The company in 1890 offered 600,000*l.* of these debentures at par. Interest payable 1st January and 1st July, the first payment having been made on 1st July, 1891. The debentures were repayable at par on 1st January, 1914. On 1st January, 1914, 171,300*l.* of these debentures were continued in perpetuity in lieu of repayment, and 428,700*l.* were issued on the 20th May, 1914, to the Corporation of Manchester in accordance with the terms of the Manchester Ship Canal Act 1913. The amount payable by the company by way of interest on the above-named sums of 294,900*l.* first mortgage debentures and 428,700*l.* second mortgage debentures, issued to the Corporation of Manchester, is the actual cost which shall be incurred by the Corporation in respect of the interest on and expenses of providing the loan to the company, including the cost of a sinking fund which will extinguish the loan in a period of 70 years from the date of borrowing the same.

PERPETUAL DEBENTURE STOCK in priority to new mortgage debentures held by the Manchester Corporation, 2,000,000*l.* Of this amount 200,000*l.* at 3½ per cent. and 350,000*l.* at 4 per cent. have been issued. 950,000*l.* out of the 2,000,000*l.* is to be applied for the purpose of determining or procuring the surrender of leases granted by the company to the Manchester Ship Canal Warehousing Company Limited and the Manchester Dock and Warehouse Extension Company Limited or either of them.

THREE-AND-ONE-FIFTH PER CENT. NEW MORTGAGE DEBENTURES.—The Manchester Ship Canal Act of 1891, as amended or extended by the Manchester Corporation (Ship Canal) Act, 1893, and the Manchester Ship Canal (Additional Capital, &c.) Act, 1893, authorised the Corporation of Manchester to borrow not exceeding 5,000,000*l.* on mortgage of the revenues of the Corporation and the city fund and city rate by the issue of Corporation stock, and to lend therefrom such sums to the Ship Canal Company as may from time to time be required for purposes authorised by the company's acts, debentures being issued to the Corporation in respect of moneys so lent to an equal amount. The debentures were issued subject to the payment of interest at 4½ per cent., but by the Act of 1904 the rate was reduced to 3½ per cent. and the debentures were made perpetual, irredeemable, and incapable of transfer by the Corporation. Interest at the rate of 3½ per cent. is payable 1st January and 1st July.

MORTGAGE OF SURPLUS LANDS.—By act of 1897, the company was authorised to borrow on security of its surplus lands. The act of Parliament does not limit the amount to be borrowed; 100,000*l.* was sanctioned by the shareholders, 11th August, 1898; 50,000*l.* was borrowed 30th December, 1898; interest at 4 per cent. per annum, payable 30th June and 31st December. Repayable at short notice.

Capital.

The total capital powers of the company are made up as follows:—

* Ordinary shares, 10 <i>l.</i> each	£4,000,000
* Perpetual 5 per cent. preference shares, 10 <i>l.</i> each.....	4,000,000
* Manchester Ship Canal Corporation 3½ per cent. preference stock	1,061,230
Perpetual 3½ per cent. first mortgage debentures ...	1,359,000
Perpetual 4 per cent. first mortgage debentures	453,000
Perpetual 4 per cent. second mortgage debentures...	600,000
Debenture stock under Act of 1904	2,000,000
New mortgage debentures (held by the Corporation of Manchester)	5,000,000
Mortgage of surplus lands	100,000
Mortgage debentures or debenture stock under Act of 1913	1,000,000
	<u>£19,573,230</u>

The expenditure on capital account to 31st December, 1913, was as follows:—

Construction of works, including plant and equipment...	£10,752,302
Land, purchase and compensation	1,478,436
Engineering and surveying	198,285
Parliamentary expenses.....	199,102
General expenses.....	415,896
	<u>£13,044,021</u>
Bridgewater Canals.....	1,259,933
Railways, Ship Canal and Bridgewater Canals, in- cluding rolling stock but excluding cost of land ...	293,304
Interest on share and loan capital	1,170,733
Interest on debentures discharged by the issue of a like amount of preference stock to the Corporation of Manchester.....	1,061,230
	<u>£16,829,221</u>

TRAFFIC.—The following table gives the total tonnage in traffic and the total revenue since the opening of the canal in 1894:—

	Tonnage.	Receipts.
1894	925,659	£97,901
1895	1,358,875	137,474
1896	1,826,237	182,330
1897	2,065,815	204,664
1898	2,595,585	236,225
1899	2,778,108	264,775
1900	3,060,516	290,830
1901	2,942,393	309,517
1902	3,418,059	358,491
1903	3,846,895	397,026
1904	3,917,578	418,043
1905	4,253,354	449,436
1906	4,700,924	498,837
1907	5,210,759	535,585
1908	4,582,496	506,975
1909	4,563,401	534,059
1910	4,937,631	555,735
1911	5,217,812	580,841
1912	5,339,884	605,179
1913	5,780,161	654,937

* NOTE.—Order of priority.—It is provided by Section 12 of the Manchester Ship Canal (Finance) Act, 1904, that "All profits of the company, after payment of the dividends on Corporation preference shares and Corporation preference stock shall, notwithstanding anything contained in any of the recited acts or other acts relating to the company, be divisible as follows:—Two-thirds to the holders of the preference shares issued in pursuance of the powers of the acts of 1885 and 1887; one-third to the ordinary shareholders. Provided that when the said two-thirds due to the holders of the preference shares issued in pursuance of the powers of the acts of 1885 and 1887, shall, in any year, amount to 200,000*l.*, all the remaining profits of that year shall be payable to the ordinary shareholders."

The Manchester Dock Estate above Mode Wheel Locks covers an area of $406\frac{1}{2}$ acres, including a water space of 120 acres, and quays $6\frac{1}{2}$ miles in length (including Trafford Wharf 2,500 feet in length and Salford Quay 1,198 feet in length). The quay and storage area is $286\frac{1}{2}$ acres in extent. The height of the quay walls is about 8 feet above ordinary water level. The dimensions of the Manchester Docks are—No. 1, 700 by 120 feet; No. 2, 600 by 150 feet; No. 3, 600 by 150 feet; No. 4, 560 by 150 feet; No. 5 (not constructed); No. 6, 850 by 225 feet; No. 7, 1,160 by 225 feet; No. 8, 1,340 by 250 feet; No. 9, 2,700 by 250 feet. The equipment includes 53 hydraulic, 64 steam, and 130 electric cranes, with a radius of from 16 to 40ft., capable of lifting from one to 10 tons to a height from rail level of from 13 to 80ft., a 30-ton steam crane; 51 locomotives; six floating pontoons of a dead-weight capacity of 800 tons each, and all modern appliances for giving vessels quick despatch. There is also a Pontoon Sheers capable of dealing with weights up to 250 tons, with a lift of 21 feet. There is a range of thirteen single floor, one two-floor, six three-floor, five four-floor, and twelve five-floor transit sheds, fitted with the most modern appliances, including a cold transit shed for the sorting of frozen meat and other produce; also thirteen warehouses, seven storeys each, fitted with 27 friction hoists worked by gas engine, and in Trafford Park, the Ship Canal Company have four single-floor warehouses, each 300 feet by 100 feet, and one single-floor warehouse 150 feet by 140 feet. The docks, quays, sheds, and warehouses, are lighted by electricity, and there are 30 hydraulic and 34 electric capstans on the quays. Bonded accommodation is also provided. The grain elevator has a storage capacity of 40,000 tons (or 1,500,000 bushels) in 268 separate bins.

TRANSFER DEPARTMENT.—All transfers must be stamped. The company's charge for registration is 2s. 6d. per deed. Separate deed required for each class of shares. More than one account on same deed, fee for each account. Wife's witness of husband's signature accepted. Married women allowed on register. Mortgage debentures, transferable by deed, duly stamped (special form); fee, 2s. 6d. per deed. Fees for registration of (1) probate, 2s. 6d. (share certificate need not be produced prior to registration); (2) proof of death in joint holdings, 2s. 6d.; (3) proof of marriage, 2s. 6d.; (4) power of attorney, 2s. 6d.

Scale of Voting.—One vote for each share up to 10; one extra for every 5 shares beyond up to 100; and one extra for every 10 beyond.

Books close 21 days before annual meetings.

Shareholders' meeting held annually in February.

Director's Qualification—200 shares, unless representing Manchester Corporation, in which case no qualification other than being members of the Council is required.

MARKET WEIGHTON.

Originally incorporated 1772. Navigation rights purchased by York and North Midland Railway 1847, which company was in 1854 acquired by the North Eastern Railway. Length, $5\frac{3}{4}$ miles, from a junction with the River Humber near Flaxfleet, via Newport, to Whalsea.

MEDWAY LOWER NAVIGATION.

OFFICER.—Clerk to the Company—Richard Turner Tatham, Solicitor, 9, King Street, Maidstone.

Incorporated 1802. Length, 6 miles, from a junction with the Medway Upper Navigation at Maidstone to Hawkwood, where it joins that portion of the river controlled by the Medway Conservators. Capital, 16,000*l.* ordinary shares.

MEDWAY UPPER NAVIGATION.

Chairman of Conservators—O. E. D'AVIGDOR GOLDSMID, Esq., J.P., C.C.

OFFICER.—Sec., G. L. Carrick, 47, High Street, Tonbridge, Kent.

Incorporated 1740. Length, 16 miles, from Tonbridge to Maidstone, where it joins the Medway Lower Navigation. By the Upper Medway Navigation Conservancy Act of 2nd June, 1911, the company's powers were taken over by the Conservators, and the river is now under reconstruction. The powers are from Maidstone to Forest Row; the Canal is only navigable to about one mile above Tonbridge.

MONMOUTHSHIRE.

OFFICER.—Manager, Henry James Saunders, Bath.

Originally incorporated 1792. Became the Monmouthshire Railway and Canal Company 1846. The whole undertaking was purchased by the Great Western Railway in 1880. Length, $19\frac{3}{4}$ miles, being 9 miles from Newport to Pontymoyle, where it joins the Brecon and Abergavenny Canal, and $10\frac{3}{4}$ miles from Newport to Crumlin.

NEATH.

OFFICER.—Clerk to the Company—G. Conway-Williams, Victoria Chambers, Neath.

Incorporated 1791. Length, 13 miles, from Abernant, Glynneath, to Giant's Grave. There is a junction at Aberdulais with the Tennant Canal, and at Giant's Grave with a short canal to Briton Ferry belonging to Lord Jersey. Capital, 25,000*l.* in ordinary shares.

NOTTINGHAM.

Originally incorporated 1792. Acquired by Nottingham and Grantham Railway 1846, which company was in 1861 leased to the Great Northern Railway for 999 years. Length, 14 $\frac{3}{4}$ miles, from the River Trent at Nottingham to Langley Mill, where it joins the Cromford Canal and the Erewash Canal.

OXFORD.

Chairman of Committee—J. F. PARSONS, Esq.

OFFICERS.—Sec., O. A. Anderson; Auditors, C. F. Kemp, Sons, & Co., 36, Walbrook, E.C.

Offices—Oxford.

Incorporated 1769. Length, 77 $\frac{1}{2}$ miles; branches, 5 miles, from a junction with the Coventry Canal at Hawkesbury to Oxford, via Rugby, Braunston, Napton, Fenny Compton, Banbury, and Aynho. Junctions with the Grand Junction Canal at Braunston, Warwick and Napton Canal at Napton, and the River Thames at Oxford.

The canal was originally 91 miles in length, but was shortened by improvements carried out from 1829 to 1834.

Capital, 178,648*l.* in fully paid shares of 100*l.*

Reserve fund, 27,000*l.*; credit to land and buildings account, 1,563*l.*; contingency, 475*l.*

Accounts are made up half-yearly to end of June and December, meetings held in October and April. Dividends per annum as follows:—30th June, 1896, 5 $\frac{1}{2}$ per cent.; December, 1896, 5 $\frac{3}{4}$ per cent.; June, 1897, 5 $\frac{1}{2}$ per cent.; December, 1897, 5 $\frac{3}{4}$ per cent.; June and December, 1898, and June, 1899, 5 $\frac{1}{2}$ per cent.; December, 1898, and June and December, 1900, 4 $\frac{1}{2}$ per cent.; June, 1901, 4 per cent.; December, 1901, 4 $\frac{1}{2}$ per cent.; June, 1902, 4 per cent.; December, 1902, 4 $\frac{1}{2}$ per cent.; June, 1903, 4 per cent.; December, 1903, 4 $\frac{1}{2}$ per cent.; June, 1904, 4 per cent.; December, 1904, 4 $\frac{1}{2}$ per cent.; June, 1905, 4 $\frac{1}{2}$ per cent.; December, 1905, 4 $\frac{1}{2}$ per cent.; June, 1906, 4 $\frac{1}{2}$ per cent.; December, 1906, 4 $\frac{1}{2}$ per cent.; June, 1907, 4 $\frac{3}{4}$ per cent.; December, 1907, 4 $\frac{3}{4}$ per cent.; June, 1908, 4 $\frac{1}{2}$ per cent.; December, 1908, 4 $\frac{3}{4}$ per cent.; June, 1909, 4 $\frac{3}{4}$ per cent.; December, 1909, 4 $\frac{3}{4}$ per cent.; June, 1910, 5 per cent.; December, 1910, 5 per cent.; June, 1911, 4 $\frac{3}{4}$ per cent.; December, 1911, 4 $\frac{3}{4}$ per cent.; June, 1912, 4 $\frac{3}{4}$ per cent.; December, 1912, 4 $\frac{3}{4}$ per cent.; June, 1913, 4 $\frac{1}{2}$ per cent.; December, 1913, 4 $\frac{3}{4}$ per cent.; June, 1914, 4 $\frac{1}{2}$ per cent.; in each case per annum. Dividends paid free of income tax up to December, 1913, and since then less income tax.

The reports are printed. A special form of transfer may be had, but the company do not refuse the ordinary form. Fee, 2*s.* 6*d.* per deed.

PEAK FOREST.

OFFICERS.—Sec., Oliver S. Holt, Marylebone Station, London, N.W.; Supt., T. Chappel, 70, Dale Street, Manchester.

Originally incorporated 1794. Total mileage, 15 $\frac{1}{2}$. Main line from Ashton Canal at Dukinfield to Bugsworth, 14 $\frac{3}{4}$ miles; branch from Bugsworth to Whaley Bridge, $\frac{1}{2}$ mile; at Marple there is a junction with the Macclesfield Canal. Leased in perpetuity to the Great Central Railway, under 9 and 10 Vic., cap. 267 (1846), subject to an annuity of 9,317*l.* 2*s.*, which is equivalent to 3*l.* 18*s.* per share, or 5 per cent. interest on the existing 2,389 shares of 78*l.* each.

By act of 46 and 47 Vic., cap. 157, the Peak Forest Canal was vested in the Great Central Railway, and the annuities extinguished, the holders receiving in exchange therefor such an amount of the Great Central Company's 4 $\frac{1}{2}$ per cent. debenture stock as would produce an annual income equal to their interest in the annuities.

POCKLINGTON.

Originally incorporated 1815. Purchased by York and North Midland Railway 1847, for 18,029*l.*, which company was in 1854 acquired by the North Eastern Railway Company. Length, 9½ miles, from a junction with the River Derwent Navigation, at East Cottingwith, to a point one mile south of Pocklington.

REGENT'S CANAL AND DOCK.**DIRECTORS:**

Chairman—THOMAS SPOONER SODEN, Esq., 1, Courthope Road, Wimbledon, S.W.

Deputy-Chairman—WILFRID HENRY CURTIS, Esq., 21, Great St. Helen's, E.C.
 Captain Adrian Charles Chamier, 10, Thomas William Waller, Esq., Sussex
 Sussex Mansions, South Kensington, Square, Brighton.
 S.W. Alfred St. George MacAdam Laurie, Esq.,
 Rockdale, Sevenoaks.

OFFICERS.—Sec., E. Clarkson; Asst.-Sec. and Accountant, E. P. Abbott; Auditors, Thomas A. Welton, F.C.A., and Cressy S. Edmondson.

Offices—5, Lloyd's Avenue, E.C.

This company was originally incorporated in 1812. The authorised capital is 2,683,934*l.*, and 1,358,100*l.* has been issued in capital stock; and 730,634*l.* in 3 per cent. debenture stock.

REVENUE.—The gross receipts of the undertaking amounted, for the year ended 31st December, 1913, to 81,275*l.*, compared with 75,006*l.* for the year ended 31st December, 1912. The working expenses for the same periods were 38,992*l.*, compared with 34,167*l.*. The dividend paid for the year 1911 was 1½ per cent., for 1912, 1½ per cent., and for the year 1913, 1¼ per cent. For the half-year ended 30th June, 1914, the dividend on the capital stock was at the rate of 1 per cent. per annum. Dividends paid in February and August or March and September.

Meetings in February or March, and August or September.

No. of Directors.—Maximum, 12; minimum, 5; quorum, if 9 or more directors, 5; if less than 9 directors, 3.

RIVER STOUR NAVIGATION.

Chairman—ELLISTON ALLEN, Esq.

OFFICER.—Sec., Frank Boggis.

Offices—Sudbury, Suffolk.

Originally incorporated 1705. Became a limited company December, 1892. Length, 25 miles, from Sudbury (Suffolk) to Brantham Lock near Mistley, passing through Bures, Nayland, and Dedham.

Capital, 6,000*l.* in ordinary shares.

ROCHDALE.**DIRECTORS:**

Chairman—JAMES SUTCLIFFE-THOMAS, Esq., J.P., Mayroyd, Hebden Bridge.

Deputy-Chairman—WILLIAM SUTCLIFFE, Esq., Todmorden.

Colonel Sir C. M. Royds, C.B., Rochdale. Robert W. Schofield, Esq., Rochdale.
 Amos Mitchell, Esq., Stoodley. Thomas Hassall, Esq., Manchester.
 John Barker, Esq., Todmorden. Alfred J. Law, Esq., Littleborough.
 James D. Williams, Esq., Manchester.

OFFICERS.—Gen. Man. and Sec., W. A. M'Grath; Solicitor, Alfred Hosegood; Engineer, H. Brooke; Auditor, W. Ashworth, F.C.A.

Offices—75, Dale Street, Manchester.

Incorporated 1794. Total length, 35 miles. The main line from Manchester to Rochdale, Littleborough, Todmorden, Hebden Bridge, and Sowerby Bridge, 33 miles, and branches to Rochdale and Heywood respectively. Has junctions (1) with the Bridgewater Canal, at Manchester, and thereby direct access to the

Manchester Ship Canal, including the Manchester and Salford Docks; (2) with the Ashton Canal at Manchester, and (3) with the Calder and Hebble Navigation at Sowerby Bridge. Forms part of through communication for barge traffic between the manufacturing districts of South Lancashire and the West Riding of Yorkshire and the Ports of Manchester, Liverpool, Hull, Goole, and other ports on the rivers Mersey and Humber.

CAPITAL.—Originally 5,663 shares of 85*l.* each, fully paid (converted, under the Company's Act of 1894, into 481,355*l.* ordinary stock), and 48,000*l.* of 3½ per cent. debenture stock, of which 42,000*l.* is outstanding.

Under the company's act of 1899 the ordinary stock (481,355*l.*) representing the conversion of share capital, under act of 1894, and revenue applied to capital purposes up to the end of 1899—called improvement capital—(271,425*l.*) were consolidated into new ordinary capital stock, amounting to 752,780*l.*, and allotted to the holders of ordinary stock in proportion to their respective holding, viz., at the rate of 1*l.* 1*s.* 3¼*d.* for each 1*l.* of 1894 stock; this consolidation took effect as from 1st January, 1900.

Dividends payable half-yearly in February and August. Interest on debenture stock payable half-yearly, 1st January and 1st July. Dividends—for year 1894, 10*s.* per cent.; 1895, 10*s.* per cent.; 1896, 20*s.* per cent.; 1897, 20*s.* per cent.; 1898, 20*s.* per cent.; 1899, 20*s.* per cent.; and for each half-year from 30th June, 1900, to 30th June, 1901, inclusive (on the new consolidated ordinary stock), 7*s.* 6*d.* per cent.; 31st December, 1901, nil.; 30th June, 1902, 5*s.* per cent.; 31st December, 1902, 10*s.* per cent.; 30th June, 1903, 7*s.* 6*d.* per cent.; December, 1903, 5*s.* per cent. (½ per cent. per annum); June and December, 1904, 5*s.* per cent. each half-year; June, 1905, 7*s.* 6*d.* per cent.; December, 1905, 12*s.* 6*d.* per cent.; June and December, 1906, and June and December, 1907, 10*s.* per cent. each half-year; June and December, 1908, 5*s.* per cent. each half-year; June, 1909, 5*s.* per cent.; December, 1909, 10*s.* per cent.; June and December, 1910, 5*s.* per cent. each half-year; and June and December, 1911, and June and December, 1912, and June, 1913, 7*s.* 6*d.* per cent. each half-year; December, 1913, 10*s.* per cent.; and June, 1914, 7*s.* 6*d.* per cent.

General meetings half-yearly, February and August.

ST. HELENS.

Originally incorporated 1755. Total mileage, 16½ miles, from the River Mersey at Widnes to St. Helens, where there are three short branches; vested in the St. Helens Canal and Railway Company, 1845, which company was in 1864 amalgamated with the London and North Western Railway.

SHARPNESS NEW DOCKS AND GLOUCESTER AND BIRMINGHAM NAVIGATION.

(ORIGINALLY GLOUCESTER AND BERKELEY.)

DIRECTORS:

Chairman—Sir WILLIAM H. MARLING, Bart., Stanley Park, Stroud, Gloucestershire.

Deputy-Chairman—J. H. JONES, Esq., Gloucester.

Thomas A. Bayliss, Esq., The High House, King's Norton, Worcestershire.
Lieut.-Col. R. Bourne, Cowarne Court, Ledbury.

James Bruton, Esq., Wotton Hill, Gloucester.

J. Archibald Fluck, Esq., The Limes, Longford, Gloucester.

Francis K. Foster, Esq., Gloucester.

Richard G. Foster, Esq., Lennox House, Gloucester.

Robert N. Hooper, Esq., Stanshawes Court, Chipping Sodbury.

The Rev. W. C. Lucy, Liscard, Cheshire.
H. Hamilton Mills, Esq., Sudgrove House, near Cirencester.

J. Marshall Sturge, Esq., Charlbury, Oxon.

E. Mantle Tailby, Esq., 1, St. Augustine's Road, Edgbaston.

Henry Terrell, Esq., K.C., M.P., 11, New Square, Lincoln's Inn, W.C.

George Norton Walker, Esq., Wotton House, Gloucester.

OFFICERS.—Sec. and Gen. Man., Hubert Waddy; Eng., G. W. Keeling; Dist. Supt. (Worcester and Birmingham Section), W. D. George, 4, Gas Street, Birmingham; Eng. (Worcester and Birmingham Section), W. F. Hobrough, Stoke Prior, near Bromsgrove.

Offices—Gloucester.

Incorporated under above title 1874. The undertakings of the company comprise the Gloucester and Berkeley Ship Canal, from Gloucester to Sharpness, $16\frac{1}{2}$ miles (accommodating vessels of 1,000 tons), and constructed by act of 1793, the Sharpness New Docks opened in 1874 (accommodating vessels of 5,000 to 6,000 tons), and the Worcester and Birmingham Canal, 30 miles long, purchased in 1874. The company also became the lessees of the Droitwich and Droitwich Junction Canals in 1874.

The capital consists of 303,782*l.* of ordinary consolidated stock, 109,500*l.* "A" 5 per cent. preference stock, 100,000*l.* "B" $5\frac{1}{2}$ per cent. preference stock, and 120,000*l.* "C" 5 per cent. preference stock; total stock and share capital, 633,282*l.*; 4 per cent. debenture stock, 557,947*l.*; debentures, 84,280*l.*

For the half-year ended 25th September, 1912, the net profit, after paying debenture interest, was 6,738*l.* The "A" preference stock received the full dividend for the twelve months; and 4 per cent. for the year on the "B" preference stock. The last dividend paid on the ordinary shares was 1 per cent. in the year ended September, 1906.

Accounts made up to 25th March and September. Half-yearly meetings, May and November. Transfers made on the common form; fee, 2*s.* 6*d.* per deed.

SHEFFIELD AND SOUTH YORKSHIRE NAVIGATION.

DIRECTORS:

C. E. Ellis, Esq., Atlas Works, Sheffield.	Henry Coverdale, Esq., Rose Mount, Ranmoor, Sheffield.
Sir Alexander Henderson, Bart., M.P., Buscot Park, Faringdon, Berks.	The Right Hon. C. B. Stuart-Wortley, K.C., M.P., 7, Cheyne Walk, Chelsea, S.W.
Robert N. Sutton Nelthorpe, Esq., D.L., Scawby, Lincolnshire.	A. Smith Denton, Esq., Hartshead, Sheffield.
S. Roberts, Esq., M.P., D.L., Queen's Tower, Sheffield.	Sir Edward Henry Fraser, Wellington House, Nottingham.
George Senior, Esq., Elmfield, Sheffield.	
Walter Burgh Gair, Esq., 8, Bishopsgate, E.C.	

OFFICERS.—Sec., A. Wightman, 14, George Street, Sheffield; Gen. Man., George Welch, Exchange Street, Sheffield; Eng.-in-charge, J. G. Robinson; Auditor, Joshua Wortley.

Incorporated, 1889, to purchase the Dearne and Dove Canal, the Sheffield and Tinsley Canal, the River Dun Navigation, and the Stainforth and Keadby Canal, from the Great Central Railway. Total mileage, 57 miles.

CAPITAL—1,200,000*l.*, in 10*l.* shares—625,000*l.* being $4\frac{1}{2}$ per cent. preference and 575,000*l.* ordinary. 540,000*l.* of the ordinary shares, fully paid, were allotted to the railway company. The preference shares were converted into $4\frac{1}{2}$ per cent. preference stock on 17th April, 1896. This company has the power at any time, on six months' notice, to purchase at par the ordinary shares allotted to the railway company. There is also 113,580*l.* 3 per cent. debenture stock, and 100,700*l.* 4 per cent. mortgages, of which 25,000*l.* is temporarily held by the bank against overdraft. The balance of the authorised loan capital of 250,000*l.* unissued is 35,720*l.* Capital expenditure, 1,398,054*l.*

REVENUE.—For half-year ended 30th June, 1895, 4 per cent. per annum was paid on the preference; December, 1895, 5 per cent. per annum on preference and $\frac{1}{2}$ per cent. on ordinary; June, 1896, 4 per cent. on preference; December, 1896, 5 per cent. per annum on preference and 1 per cent. on ordinary; June, 1897, 4 per cent. per annum on preference; December, 1897, 5 per cent. per annum on preference and $\frac{1}{2}$ per cent. on ordinary; June, 1898, 4 per cent. per annum on preference; December, 1898, 5 per cent. per annum on preference and $\frac{1}{2}$ per cent. on ordinary; June, 1899, 4 per cent. per annum on preference; December, 1899, 5 per cent. per annum on preference and $\frac{1}{2}$ per cent. on ordinary; June and December, 1900, $4\frac{1}{2}$ per cent. per annum on preference; June and December, 1901, 1902, and 1903, 4 per cent. per annum on preference; June and December, 1904, 1905, 1906, 1907, 1908, 1909, 1910, and 1911, 3 per cent. per annum on preference each year; for 1912, $2\frac{1}{2}$ per cent. per annum on the preference; and for 1913, 3 per cent. per annum on the preference.

SHROPSHIRE (COALPORT). -

Originally incorporated 1788. A portion closed and a portion vested in London and North-Western Railway Company, 1857. Length, 2 miles from Tweeddale (Shropshire) to Coalport.

SHROPSHIRE UNION.

OFFICERS.—Sec., J. Bishop, Euston Station; Man., William Whittam, Chester; Eng., G. R. Jebb, Daimler House, Paradise Street, Birmingham.

See also Shropshire Union Railway.

Total mileage, 200 miles 4 furlongs $2\frac{1}{2}$ chains. Consisting of the Birmingham and Liverpool Junction Canal, 39 miles 4 chains, from the Staffordshire and Worcestershire Canal at Autherley to Nantwich; the Chester Canal Navigation, 19 miles 3 furlongs 6 chains, from Nantwich to Chester; the Wirral Line (Ellesmere and Chester Canal), 8 miles 4 furlongs 4 chains, from Chester to the Manchester Ship Canal at Ellesmere Port; the Newport Branch of the Birmingham and Liverpool Junction Canal, 10 miles 7 furlongs $9\frac{1}{2}$ chains, from Norbury to Wappenshall; the Shrewsbury Canal, 17 miles 7 furlongs 4 chains, from Donnington to Shrewsbury; the Middlewich Branch of the Ellesmere and Chester Canal, 9 miles 6 furlongs 3 chains, from Barbridge to the North Staffordshire Railway Company's Trent and Mersey Canal at Middlewich; the Ellesmere and Chester Canal, 68 miles 6 furlongs 5 chains, from the Chester Canal at Hurleston to Frankton, and thence to Llantisilio, and also to Carreghofa, including the Whitechurch, Ellesmere, Prees, Weston, and Pontcysyllte Branches; and the Montgomeryshire Canal, 26 miles, from Carreghofa to Newtown, including the Guilsfield Branch.

The above canals were purchased by the Shropshire Union Railways and Canal Company on its formation in 1846.

By act of 1847 the Shropshire Union Company was leased to the London and North Western Railway Company, under a guarantee of receiving half the London and North Western rate of dividend.

STAFFORDSHIRE AND WORCESTERSHIRE.**COMMITTEE:**

Chairman—The Right Hon. Lord HATHERTON, C.M.G.,
Teddlesley, Penkridge.

The Rt. Hon. Lord Wrottesley, New House Farm, Northiam, Sussex.

The Hon. E. C. R. Littleton, Teddlesley, Penkridge.

The Hon. William Littleton, George T. Hartley, Esq., Wheaton Aston Hall, Stafford.

Captain W. S. Byrd Levett, Milford, Stafford.

H. H. Ward, Esq., Bearnett House, Wolverhampton.

Alan B. Hanbury-Sparrow, Esq., Hill-side, Church Stretton.

Loftus B. Moreton, Esq., Wolverhampton.

Llewelyn H. Twentymen, Esq., Wolverhampton.

H. S. Staveley-Hill, Esq., M.P., Oxley Manor, Wolverhampton.

Rowland Hill, Esq., The Firs, Kidderminster.

Sir Thomas Salt, Bart., Chatcull, Eccleshall.

S. Guy Loveridge, Esq., Oaken, Wolverhampton.

OFFICERS.—Clerk, E. B. Thorneycroft; Gen. Man., A. J. Butler; Auditor, Lawley T. Smith.

Office—87, Darlington Street, Wolverhampton.

Incorporated 1766. Total mileage, 50 miles, from a junction with the North Staffordshire Railway Company's Trent and Mersey Canal at Great Haywood to a junction with the river Severn at Stourport, $46\frac{1}{2}$ miles; having junctions with the Shropshire Union Canal at Autherley, the Birmingham Canal Navigations at Aldersley, and the Stourbridge Canal at Stourton. Also a branch from the main line to the Birmingham Canal Navigations at Churchbridge, near Cannock, $3\frac{1}{2}$ miles. The company are also lessees of 1 mile of the river Sow, forming a branch to Stafford.

Capital, 210,000*l.* in ordinary stock, upon which dividends have been paid for the last two half-years at the rate of 3 per cent. per annum, and 84,874*l.* $4\frac{1}{2}$ per cent. debenture stock.

STOURBRIDGE.**DIRECTORS:**

Chairman—W. B. COLLIS, Esq., Stourbridge.

W. B. Collis, Esq., Managing Director and Engineer.	J. W. Yardley, Esq.
C. Herbert Collis, Esq.	H. S. Pitt, Esq.
	G. P. Pitt, Esq.

OFFICERS.—Solicitor and Secretary, J. Donaldson Harward; Accountant and Cashier, F. A. Bourne.

Offices—Canal Wharf, Stourbridge.

Incorporated 1776. Total mileage, $7\frac{1}{4}$ miles, from the Staffordshire and Worcestershire Canal at Stourton to the Delph, near Brierley Hill, junction with the Birmingham Canal Navigations; branches to the town of Stourbridge and to the Fens on Pensett Chase.

Capital, 42,000*l.* in 300 fully paid shares of 140*l.* each, subdivided by act of 1914 into 14 shares of 10*l.* each. The dividends, which are paid half-yearly, were at the rate of 1*l.* 5*s.* per share from July, 1908, to July, 1909, 1*l.* 10*s.* to July, 1911, 1*l.* 15*s.* to July, 1912, 2*l.* 5*s.* to January, 1914, and 2*l.* to July, 1914.

STOURBRIDGE EXTENSION.

Act of construction, 1837. It is nearly 3 miles in length, and is a branch from the Stourbridge Canal at Bromley to Oak Farm Colliery. In 1846, it was purchased by the Oxford, Worcester, and Wolverhampton Railway Company, and later, 1863, both railway and canal were taken over by the Great Western Railway Company, the present owners.

STOVER.

Originally constructed by the Duke of Somerset. Purchased by the Moretonhampstead and South Devon Railway, 1862, for 8,000*l.*, which railway was acquired by the Great Western, 1878. Length, $1\frac{3}{4}$ miles from the River Teign (near Newton Abbot) to Ventiford. The canal is leased to Messrs. Watts, Blake, Bearne, and Co., of Newton Abbot.

STRATFORD-UPON-AVON.

OFFICER.—Manager, Henry James Saunders, Bath.

Originally incorporated 1793. Purchased by Oxford, Worcester, and Wolverhampton Railway, 1846, for 173,322*l.*, which railway was acquired by the Great Western, 1863. Length, $25\frac{1}{2}$ miles from the Worcester and Birmingham Canal at King's Norton to the River Avon at Stratford-upon-Avon. There is a junction at Kingswood with the Warwick and Birmingham Canal.

STROUDWATER NAVIGATION.

Chairman—PHILIP JAMES EVENS, Esq., J.P., C.C., Brimscombe, near Stroud, Gloucestershire.

OFFICER.—Manager, W. J. Snape, Wallbridge, Stroud.

Incorporated 1729. Length, $7\frac{7}{8}$ miles, from a junction with the Thames and Severn Canal at Wallbridge, Stroud, to the River Severn at Framilode. One mile above Framilode the canal crosses the Gloucester and Berkeley Ship Canal on a level. Capital, 30,000*l.* in ordinary shares.

SURREY.

OFFICERS.—Man., C. Lowndes; Chief Eng., C. R. S. Kirkpatrick, M.I.C.E., Sec., F. Ayliffe; Supt., G. H. Ellis.

Offices—109, Leadenhall Street, E.C.

Originally incorporated 1801, now the property of the Port of London Authority. Length, 4 miles from the Surrey Commercial Docks to Camberwell; branch to Peckham, $\frac{1}{2}$ mile.

SWANSEA.

OFFICER.—Manager, Henry James Saunders, Bath.

Originally incorporated 1794. Purchased by Great Western Railway, 1872, for 147,666*l.* Length, $16\frac{1}{2}$ miles from the North Dock, Swansea, to Henhoydd, in the county of Brecon.

THAMES AND SEVERN.

Chairman—MAYNARD WILLOUGHBY COLCHESTER-WEMYSS, Esq.,
Westbury Court, Westbury-on-Severn, Gloucestershire.

OFFICER.—Manager, W. J. Snape.

Offices—Wallbridge, Stroud.

Incorporated 1788. The Canal joins the River Thames at Inglesham, near Lechlade, and extends through Kempsford and Cricklade and thence to Latton, $8\frac{1}{2}$ miles. There was a junction with the North Wilts Branch of the Wilts and Berks Canal, which afforded access to Swindon, Abingdon, Oxford, and Reading, and consequent communication with the Kennet and Avon Canal to Bath and Bristol, but this was closed in 1910. The canal route is from Latton through Cerney Wick and South Cerney to Siddington (about $13\frac{1}{2}$ miles from Inglesham) with a branch canal $1\frac{1}{2}$ miles to Cirencester, to Thames Head, Daneway, Chalford, Brimscombe, and Stroud ($28\frac{1}{2}$ miles from Inglesham), where it joins the Stroudwater Canal, which crosses the Gloucester and Berkeley Ship Canal at Saul Junction ($\frac{1}{8}$ mile from Framilode). The canal is now practically closed from Chalford to Inglesham, no boat having passed since July, 1911. Only four miles is in working order—from Chalford to Stroud. The canal is now owned by the Gloucestershire County Council.

TRENT AND MERSEY.

OFFICERS.—Man., W. D. Phillipps; Eng., H. Curbishley.

Offices—Stoke-on-Trent.

Originally incorporated 1766. Total mileage, $122\frac{1}{2}$ miles. Main line from the Manchester Ship Canal Co.'s Bridgewater Canal at Preston Brook, near Runcorn, via Northwich, Middleswich, Stoke-on-Trent, Stone, Rugeley, and Burton-on-Trent, to the River Trent, at its junction with the River Derwent, $95\frac{1}{2}$ miles. Branches, from Etruria to Caldon and Leek, $20\frac{1}{2}$ miles; from Harecastle to Hall Green, joining the Great Central Railway Co.'s Macclesfield Canal, $1\frac{1}{2}$ mile; from Stoke-on-Trent to Newcastle-under-Lyme, 4 miles; and from Middleswich, joining the Middleswich and Barbridge Branch of the Shropshire Union Co. The canal, with branches, except the Newcastle-under-Lyme Branch, was purchased in 1846 by the North Staffordshire Railway Co. for £1,170,000. 5 per cent. preference stock, and from that date to 31st December, 1913, £315,940. has been spent on it by the railway company in deepening and improving it, so the capital cost of the canal now stands at £1,485,940. The Newcastle-under-Lyme Canal was leased in 1864 to the North Staffordshire Railway Co. at an annual rental of 536l. 10s.

TRENT NAVIGATION.**DIRECTORS:**

Chairman—ERNEST JARDINE, Esq., M.P., Nottingham.

Robert Hutchinson, Esq., Station
Street, Nottingham.
H. M. Cafferata, Esq., Newark.

E. Fairburn Milthorp, Esq., J.P.,
Newark.
Don J. Jardine, Esq., The Park, Not-
tingham.

OFFICERS.—Sec., W. H. Blundstone, F.C.I.S.; Eng., F. Rayner, A.M.I.C.E.,
Traff. Supt., J. Goodchild.

Offices—Island Street, London Road, Nottingham.

Incorporated as a new company, 1887. Total mileage, 68 miles from Wilden Ferry to Gainsborough, where the river becomes free. The navigation communicates at Derwent Mouth with the North Staffordshire Railway's Trent and Mersey Canal—at Cranfleet with the Erewash Canal and the Loughborough Navigation, at Nottingham with the Great Northern Railway's Nottingham and Grantham Canals, and at Torksey with the Great Northern and Great Eastern Joint Railways Fossdyke Canal.

CAPITAL—£450,000. in shares of 10l. each, of which 119,770l. ordinary and 33,050l. 5 per cent. preference shares (10l. each) are issued. Borrowing powers, 150,000l.; issued, 6,950l. $3\frac{1}{2}$ per cent. debenture stock; 20,850l. 6 per cent. debenture stock, and 12,000l. mortgage debentures of 100l. each.

ULVERSTON.

Originally incorporated 1793. Purchased by Furness Railway Company, 1862, for 22,005*l*. Length, $1\frac{1}{2}$ mile from Morecambe Bay to Ulverston.

WARWICK AND BIRMINGHAM.

OFFICER.—Sec. and Eng., William Salt, 122, Fazeley Street, Birmingham.

Incorporated 1793. Length $22\frac{3}{4}$ miles, from a junction with the Birmingham Canal Navigations in Birmingham, through Knowle, Kingswood, and Hatton to Warwick. Junctions at Bordesley with the Birmingham and Warwick Junction Canal, at Kingswood with Great Western Railway Co.'s Stratford-on-Avon Canal, and at Budbrooke, near Warwick, with the Warwick and Napton Canal.

Capital, 150,000*l*. in 1,000 shares of 100*l*. each and 1,000 half-shares of 50*l*. each, fully paid. The company's dividends are payable half-yearly in May and November. Accounts are not published. Dividend paid November, 1895, 1*l*. 4*s*.; May, 1896, 1*l*. 5*s*.; November, 1896, 1*l*. 5*s*.; May and November, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, and June, 1914, 1*l*. 7*s*. 6*d*. per share each half-year respectively, being equal to $2\frac{3}{4}$ per cent. per annum.

WARWICK AND NAPTON.

OFFICER.—Sec. and Eng., William Salt.

Offices—122 Fazeley Street, Birmingham.

Incorporated 1796. Length, $14\frac{1}{2}$ miles, from the Warwick and Birmingham Canal at Budbrooke, near Warwick, to the Oxford Canal at Napton. Capital, 98,000*l*. in ordinary shares. Dividend, 1894, $1\frac{1}{2}$ per cent.; 1895, $\frac{1}{2}$ per cent.; 1896, $1\frac{1}{2}$ per cent.; 1897, $1\frac{1}{2}$ per cent.; 1898, $1\frac{1}{2}$ per cent.; 1899, $1\frac{1}{2}$ per cent.; 1900, $1\frac{1}{2}$ per cent.; 1901, $1\frac{1}{2}$ per cent.; 1902, $1\frac{1}{2}$ per cent.; 1903, $1\frac{1}{2}$ per cent.; 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, and June, 1914, 1 per cent. for each year. Dividends are payable half-yearly in May and November. Accounts are not published.

WILTS AND BERKS.

Incorporated 1795. The company was formed 1876. Total mileage, 69 miles, from the Thames at Abingdon through Swindon to a junction with the Great Western Railway Company's Kennet and Avon Canal at Semington, 52 miles. Also the North Wilts Canal from Swindon to a junction with the Thames and Severn Canal at Latton, 9 miles; and short branches to Wantage, Longcot Wharf, Calne, and Chippenham. Capital, 17,255*l*. in ordinary shares.

By the Swindon Corporation (Wilts and Berks Canal Abandonment) Act of 31st July, 1914, the property was broken up and sold to adjoining owners and others.

WISBECH.

OFFICER.—Clerk to the Company, Edward M. Jackson, Wisbech.

Incorporated 1794. Length, $5\frac{1}{4}$ miles, from the Wisbech River at Wisbech to the Old River Nene at Outwell. Capital, 13,230*l*. in 126 shares of 105*l*. each.

WITHAM NAVIGATION.

Leased to Great Northern Railway Company for 999 years in 1846 at an annual rental of 10,545*l*. Length, $31\frac{3}{4}$ miles, from the High Bridge at Lincoln, where it communicates with the Fossdyke Canal, to the Grand Sluice at Boston, where it joins the tidal portion of the river.

WORCESTER AND BIRMINGHAM.

See Sharpness New Docks and Gloucester and Birmingham Navigation.

VI.—AUXILIARY ASSOCIATIONS.

BIRMINGHAM RAILWAY CARRIAGE AND WAGON LIMITED.

DIRECTORS:

Chairman—GEORGE BEECH, Esq., F.C.A., J.P., Jesmond Grove, Birmingham.
 Joseph Ash, Esq., Milverton, Leamington | Alfred R. Windle, Esq., Tettenhall,
 Robert Gould, Esq., M.I.C.E., Pyrford, | Staffs.
 Surrey. | *N. Retallack, Esq., J.P., Handsworth
 Lieutenant-Colonel Hon. F. C. Stanley, | Wood, Birmingham.
 D.S.O., 48, Portland Place, London, W.

* Managing Director.

OFFICERS.—Sec., W. J. Whittle, Birmingham Railway Carriage and Wagon Works, Smethwick, near Birmingham; Auditors, Agar, Bates, Neal, and Co., and Howard Button; Solicitors, Reece, Harris, and Ward, Birmingham.

Established in 1854, registered in September, 1856, and re-named as above in 1878. The subscribed capital is 187,390*l.*, which is paid up as follows:—10,000 ordinary 10*l.* shares, fully paid; 8,739 ordinary 10*l.* shares, 4*l.* paid; 10,000 6 per cent. preference 10*l.* shares, fully paid; debentures, 20,850*l.*; 4 per cent. debenture stock, 83,309*l.* The capital is over-expended to the amount of 122,649*l.*

For 1893 and 1894 the dividend was 7½ per cent.; 1895, 5; 1896, 7½; 1897, 1898, and 1899, 10; 1900, 12½; for each year from 1901 to 1913 inclusive, 15 per cent.; 1914 (interim), 3¼ per cent. The reserve and depreciation funds amount to 220,000*l.*

The accounts are made up to 31st December, and the meetings held in Birmingham in February. Interim dividends on preference and ordinary shares are paid in the month of August.

BRISTOL AND SOUTH WALES RAILWAY-WAGGON LIMITED.

DIRECTORS:

Chairman—1 Colonel H. CARY BATTEN, Stuckey's Banking Company, Bristol.
 Managing Director and Secretary—JOHN BICKNELL, Esq., Ghyston Buildings, Marsh Street, Bristol.

1 Charles Henry Cave, Esq., Old Bank, Bristol.	3 Colonel Henry B. O. Savile, C.B., 3, Rodney Place, Clifton.
2 Charles Cornelius Savile, Esq., Clifton Wood House, Clifton.	

1, Retire in 1915; 2, in 1916; 3, in 1917. All are eligible for re-election.

OFFICERS.—Sec., John Bicknell; Solicitors, James Inskip & Son; Auditors, Tribe, Clarke, & Co.

Offices—11, Marsh Street, Bristol.

Incorporated under the Limited Liability Acts. The company was established in 1860 as railway waggon owners and financiers. Authorised capital, 500,000*l.* in 10*l.* shares, of which 500,000*l.* is subscribed, and 150,000*l.* (being 3*l.* per share) paid up. Debentures issued, 311,988*l.*; temporary loans, 39,418*l.*

REVENUE.—For 50 half-years ended 31st December, 1912, inclusive, dividends were at the rate of 10 per cent. per annum. Also the following bonus:—For each of the three half-years ended December, 1889, 6*d.* per share; December, 1890, and June, 1891, 6*d.*; December, 1891, 9*d.*; June and December, 1892, each 1*s.* 6*d.*; June, 1893, 1*s.*; December, 1893, June, 1894, June, 1900, December, 1912, and December, 1913, each 6*d.* Payments made for half-year ended 31st December, 1901, and since, were less income tax. The contingent fund now stands at 60,000*l.*

The accounts are made up to 31st December, and the meetings held at Bristol in February.

BRISTOL WAGON AND CARRIAGE WORKS LIMITED.**DIRECTORS :**

Chairman—3 Sir J. WESTON STEVENS, D.L., J.P., Bristol.

Managing Director—G. FALCONAR FRY, Esq., Bristol.

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| 3 Francis J. Fry, Esq., D.L., J.P.,
Crichet St. Thomas, Chard. | 1 Colonel J. H. Woodward, C.B., J.P.,
Bitton, Gloucester. |
| 2 Edward Cornwell Nicholetts, Esq.,
Bitton, Gloucester. | |

1, Retire in 1915; 2, in 1916; 3, in 1917. All are eligible for re-election.

OFFICERS.—Sec., J. C. Chetwood-Aiken; Auditors, Tribe, Clarke, and Co., Bristol; Solicitors, Abbot, Pope, and Abbot, Bristol; Bankers, Stuckey's Banking Company Limited, Bristol.

Offices and Works—Lawrence Hill, Bristol. London Offices—154, Suffolk House, Laurence Pountney Hill, E.C. Show Rooms—Victoria Street, Bristol.

Telegraphic address—"Wagon," Bristol.

Registered 23rd November, 1866, and name changed as above 1889 from the Bristol Wagon Works. The subscribed ordinary capital is 260,000*l.* in 20*l.* shares; on the first issue of 160,000*l.* 10*l.* per share, or 80,000*l.*, is paid up, and on the new issue of 100,000*l.* 20*l.* ordinary shares, 10,000*l.* or 2*l.* per share, is paid up. Five per cent. 20*l.* preference shares for 40,000*l.* have been issued, and 20,000*l.*, or 10*l.* per share, paid up, ranking before the ordinary shares for 5 per cent. cumulative dividend and equally with the ordinary shares in profits in excess of 5 per cent. on both classes. Debentures, now reduced to 24,550*l.* There has also been received 14,453*l.* in advance of calls on the new ordinary and preference shares.

For the financial year ended 31st March, 1890, the dividend on both preference and ordinary shares was 8 per cent.; 1891, 10 per cent.; 1892, 10 per cent.; 1893, 8 per cent.; 1894, 1895, and 1896, 6 per cent.; 1897, 1898, and 1899, 10 per cent.; 1900, 13 per cent., *i.e.*, 8 per cent. dividend and 5 per cent. bonus; from 1901 to 1910, 10 per cent. per annum, *i.e.*, dividend 8 per cent. and bonus 2 per cent; for 1910, 7 per cent.; and for 1911, 1912, and 1913, 5 per cent. per annum. Interim dividends are paid in December. For dividends declared prior to 1890, see **MANUAL** for 1897.

The accounts are made up as a rule to the end of March, and submitted to the shareholders in June.

Rolling stock at 9th April, 1914.—77 wagons and carriages.

Voting Power.—One vote for each ordinary or preference share up to 50, one for every additional 2 up to 100, and one for every 5 beyond. Transfer form, common; fee, 2*s.* 6*d.* per deed.

BRITISH WAGON LIMITED.**DIRECTORS :**

Chairman—FREDERICK LEE HARROP, Esq., Swinton, Rotherham.

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| John Gibbs, Esq., Normanton-on-Trent,
Newark. | Thos. R. Chislett, Esq., Rotherham.
William Dyson, Esq., J.P., Rotherham. |
| Charles H. Moss, Esq., J.P., Rotherham. | |

Managing Director, Henry Hart, Esq., J.P., Moorgate Street, Rotherham.

OFFICERS.—General Manager, M. W. Middleton; Sec., William MacLagan, 22, Moorgate Street, Rotherham; Auditors, Joshua Wortley and Sons, George Street, Sheffield.

Incorporated 1869 under the Companies Acts, 1862 to 1893. Re-registered in February, 1898, under the same title as before. This company lets on lease and repairs all kinds of railway wagons. Authorised capital, 1,250,000*l.* in 62,500 shares of 20*l.* each, 1,000,000*l.* being subscribed, and 130,000*l.*, or 3*l.* per share, paid up on 40,000 shares and 1*l.* per share on 10,000 shares. Debenture and deposit capital, 1,002,851*l.*

The dividend for the first half of 1890 was 9 per cent.; second half of 1890, 9 per cent.; and for each half-year from, and including first half of 1891 to first half of 1896, 10 per cent. per annum; from second half of 1896 to second half of 1898, a dividend of 10 per cent. and a bonus of 2 per cent.; dividend for 1899, 12½ per cent., for 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, and 1909, 15 per cent., and 1910 to 1913, 13½ per cent. Reserve fund, 160,000*l.* Dividends payable less income tax. For dividends declared prior to 1890, see **MANUAL** for 1897.

The accounts are made up to 31st December, and the meetings held at Rotherham in February.

GLOUCESTER RAILWAY CARRIAGE AND WAGON LIMITED.**DIRECTORS:**

Chairman—R. V. VASSAR-SMITH, Esq., Charlton Park, Charlton Kings, Gloucestershire.

E. L. Evan-Thomas, Esq., 14, Billiter Street, E.C.	Hon. M. H. Hicks-Beach, M.P., Coln St. Aldwyns, Gloucestershire.
J. Albert Matthews, Esq., Gloucester.	Stanley Baldwin, Esq., M.P., Astley Hall, near Stourport.
E. K. Little, Esq., Bristol.	

Managing Director—J. J. STEINITZ, Esq., Bristol Road, Gloucester.

OFFICERS.—Sec., J. H. Beach; Auditors, Hudson Smith, Briggs, & Co., Bristol; Solicitors, Taynton & Son, Gloucester.

Works and Offices—Bristol Road, Gloucester.

This company, registered under the Companies Acts, 1862 to 1886, was established under the old title in 1860, and re-registered under the new on 14th September, 1888. The authorised capital, prior to reconstruction, was 500,000*l.* in 10*l.* shares, and 250,000*l.* on loan, of which there was subscribed 461,040*l.* in shares, with 379,790*l.* paid up.

The scheme of reconstruction under the new title provided that the share capital should be reduced by 30 per cent. In 1900 the share capital was increased by the issue of 25,000 class "B" shares, and the amount now authorised is 525,000*l.* in shares of 7*l.* each, all of which has been subscribed, and 367,888*l.* has been paid up, viz.: On 30,111 "A" shares fully paid, 210,777*l.*, and on 44,889 "B" shares, with 3*l.* 10*s.* paid, 157,111*l.* There are in addition debentures amounting to 426,583*l.*

DIVIDENDS ON THE OLD CAPITAL.—Years 1879 to 1881 at 5 per cent. per annum; 1881-82 at 6 per cent. per annum; 1882 to 1885 at 4 per cent. per annum; 1885-86 at 3 per cent. per annum; 1886-87 at 1½ per cent. per annum; and 1887-88 at 5 per cent. per annum.

The dividend for the year ended 30th June, 1896, was 7 per cent., being 9*s.* 10*d.* per share on the "A" shares, and 4*s.* 11*d.* per share on the "B" shares; for 1897, 7½ per cent. (10*s.* 6*d.* per "A" and 5*s.* 3*d.* per "B" share), for 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1909, and 1910, 7½ per cent. For 1908 and 1913 (for 11 months) 7½ per cent. and bonus of 3*s.* 6*d.* on "A" shares, and 1*s.* 9*d.* on "B" shares. For 1911, 2½ per cent., for 1912, 7½ per cent., and for 1914, 10 per cent. Interim dividends are paid in February.

Reserve fund, 160,000*l.*

The accounts are made up annually to 31st May, and submitted at Gloucester in July. Transfer form, common; fee, 2*s.* 6*d.* per deed.

HURST, NELSON, AND COMPANY LIMITED.**DIRECTORS:**

Chairman—Sir THOMAS MASON, D.L., Craigie Hall, Bellahouston, Glasgow.

Managing Director—ALEXANDER MONTEITH BROWN GRAHAME, Esq., of Glenly, Perthshire.

Thomas Jackson, Esq., C.A., 24, George Square, Glasgow.	George William Chalmers, Esq., Ballen-geich, Stewarton Drive, Cambuslang.
Robert Frederick William Robertson Nelson, Esq., Inverclyde, Bothwell.	

OFFICERS.—Sec., J. G. Weddell, F.C.I.S., Motherwell; Auditors, Welsh, Walker, and Macpherson, C.A., Greenock; Bankers, Commercial Bank of Scotland, Limited.

Registered Offices—The Glasgow Rolling Stock and Plant Works, Motherwell; London Office—14, Leadenhall Street, E.C.; Cardiff Office—Gordon Chambers, 31, Queen Street; Works—The Glasgow Rolling Stock and Plant Works, Motherwell; The Chatsworth Wagon Works, Chesterfield; The Bridgend Wagon Works, Bridgend (Glam.); Swansea Wagon Works, Swansea.

Established in 1880, and registered in 1893, with limited liability; re-registered in Edinburgh 16th February, 1909, and acquired the business of the original company as at 18th July, 1908. Manufacturers of railway and tramway rolling stock at Motherwell and elsewhere, and carry on the business of builders of railway carriages, wagons, electric cars, and every other description of railway and tramway rolling stock; also builders of motor omnibus and other road vehicle bodies, makers of wheels and axles, railway plant, forgings, iron and brass castings, smith work, and pressed steel work, including underframes and bogies; contractors for repairing of wagons, etc., railway, tramway, and road rolling stock and permanent way material and plant, motor vehicles, railway, electric, gas, and tramway locomotives, iron-masters, bridge and roof builders, engineers, etc.

The authorised capital is 320,000*l.*, divided into 20,000 6 per cent cumulative preference shares of 10*l.* each, 12,000 ordinary shares of 10*l.* each, and the whole amount has been issued and subscribed. The shares are fully paid. There are no debentures.

The accounts for the year ended 19th July, 1914, showed a net revenue of 54,061*l.*, and after payment of preference dividend, reserving a half-year's preference interest due 15th May, 1915, putting 10,000*l.* to preference share dividend reserve, and 10,000*l.* to general reserve, there was a balance of 24,810*l.*, out of which a dividend at the rate of 5*s.* per share was paid on the ordinary capital and 16,811*l.* carried forward.

Accounts are made up to the middle of July and submitted (in 1914) in October.

Transfer form, common; fee, 2*s.* 6*d.*

INTERNATIONAL SLEEPING CAR.

(Compagnie Internationale des Wagons-Lits).

COUNCIL OF ADMINISTRATION:

President—M. ARTHUR DUBOIS, Brussels.

Vice-President—Comte DE SÉGUR-LAMOIGNON, Paris.

M. Lucien Villars, Paris.
M. Marcel Baeyens, Brussels.
Davison Dalziel, Esq., 15, Moorgate Street, E.C.
Baron De Canstein, Berlin.
Marquis De Frondeville, Paris.
Baron W. Del Marmol, Verviers.

Comte De Montebello, Paris.
Baron Oppenheim, Cologne.
Jules Nagelmackers, Esq., Liège.
Commandeur Piaggio, Rome.
M. Génébrias de Fredaigues, Paris.
S. E. M. Ludvigh, Budapest.
M. René Nagelmackers, Paris.

OFFICERS.—Gen. Man., Napoléon Schröder, Brussels; Agent-General for Great Britain, H. M. Snow, M.V.O., 20, Cockspur Street, S.W.

Office—29, Rue Ducale, Brussels.

A *société anonyme* formed at Brussels 4th December, 1876, to establish services of sleeping car express trains in Europe.

The capital consists of 15,000,000 preference shares of 250*fr.* each, ranking first for cumulative dividends of 5 per cent. per annum, after which the ordinary (47,500,000 of 250*fr.* each) receive the same rate, the balance of profit to be divided as to 7½ per cent. among the members of the Council of Administration, and 92½ per cent. among the ordinary and preference shareholders *pro rata*. There were also at 31st December, 1910, 3½ per cent. and 4 per cent. obligations to the amount of 65,685,50*fr.*

The profits for the year ended 31st December, 1911, were sufficient to pay a dividend on the preference and ordinary shares of 12½*fr.* per share, 7½ per cent. to the council of administration, and a further dividend of 6½*fr.* on each class of shares. There is a statutory reserve of 6,250,000*fr.*

Accounts are made up annually to 31st December. Meeting held in Brussels in April.

The business of the company was practically suspended after July, 1914, owing to the outbreak of the European war.

Director's Qualification, 100 shares. All shares and bonds are to bearer.

LANCASHIRE WAGGON COMPANY LIMITED.

DIRECTORS:

Chairman—JOHN EDGELEER SOUTHERN, Esq., J.P., Bury.

Samuel Kay, Esq., J.P., Bury.

Robert Peel, Esq., Wilmslow.

James Sharp, Esq., Bury.

H. L. Battersby, Esq., Bury.

OFFICER.—Secretary, Adam Maitland, A.S.A.A., Bank Buildings, Bury, Lancashire.

Established in 1857; re-incorporated and enlarged in 1903; and reconstructed in 1909-10.

The authorised capital is now 169,944*l.*, in 43,040*l.* 5 per cent. cumulative preference shares of 10*l.* (all issued and fully paid), 87,104*l.*, in ordinary shares of 8*l.* (all issued and 1*l.* per share paid), and 39,800*l.* shares of 10*l.* each (unissued). There have also been issued 44,400*l.* first mortgage debentures and 122,400*l.* second mortgage debentures.

For the half-year to September 30th, 1913, after payment of the dividend on preference shares and a dividend at the rate of 10 per cent. per annum, free of income tax, on ordinary shares, the sum of 2,000*l.* was transferred to the reserve fund, and a balance of 1,318*l.* carried forward.

LANCASHIRE AND YORKSHIRE WAGGON COMPANY LIMITED.

DIRECTORS:

Chairman—WILLIAM CHARLES BUCKLEY, Esq.,

3, Queen's Terrace, Longsight, Manchester.

S. Roberts, Esq., 129, Walmersley Road, Bury.

Thomas Popple, Esq., J.P., St. James' Place, Heywood.

Thos. Holt, Esq., Brown Hill, Tottington, near Bury.

Charles R. Scowcroft, Esq., Mayfield, Manchester Road, Bolton.

OFFICER.—Sec., G. H. Robinson, Heywood, near Manchester.

Established in 1861 to acquire and carry on the business of building railway and other waggons at Heywood, Lancashire. Capital consists of 100,000*l.*, in 10,000 shares of 10*l.* each, the whole of which has been subscribed and paid up. There were loans at 30th June, 1914, amounting to 122,382*l.*

The accounts for the year ended 30th June, 1914, showed that, after deducting amount required for replacement of capital invested in waggons, depreciation, etc., there was an available balance of 9,342*l.*, a dividend at the rate of 5 per cent. and bonus of 2 per cent. was paid, and 2,342*l.* carried forward.

Reserve fund, 10,000*l.*

DIVIDENDS.—1889-90, 7½; to June, 1893, 10 per cent. each year; 1893-4, 7½; 1894-5, 6; 1896-7, 5½; 1897-8, 6; 1898-9, 7½; from 1899 to 1912, 8 per cent. and bonus of 2 per cent. each year, and for the two years to June, 1914, 5 per cent. and a bonus of 2 per cent. was paid each year.

Director's Qualification, 25 shares.

Transfer form, common; fee, 2*s.* 6*d.*

LINCOLN WAGON AND ENGINE LIMITED.**DIRECTORS:**

Chairman—A. C. NEWSUM, Esq., J.P., Lincoln.

J. S. Battle, Esq., J.P., Lincoln.
 A. Shuttleworth, Esq., J.P., Lincoln.
 H. E. Page, Esq., Lincoln.

G. H. Peake, Esq., J.P., Bawtry, Yorks.
 J. Lodge, Esq., Lincoln (Managing Director).

OFFICERS.—Sec., John Lodge, Portland House, 11, St. Mary Street, Lincoln; Auditors, Messrs. James and Edwards, 5, Coleman Street, E.C.; Bankers, Union of London and Smiths Bank Limited, Lincoln.

Incorporated under the Companies Acts, 1862 and 1867, with a capital of 250,000*l.* (increased by special resolution 26th July, 1897, to 500,000*l.*, and March 22nd, 1910, to 1,000,000*l.*) in 20*l.* shares, with power to issue debentures for a like amount. Shares to the amount of 600,000*l.* have been issued, and consist of 5,000 "A," 7,500 "B," 12,500 "C," and 5,000 "D" shares. The total amount received on the various issues is 90,000*l.* Up to 1st February, 1914, there had also been received 25,980*l.* on loans and 531,416*l.* on debenture loans.

REVENUE.—The revenue on rents, &c., for the year ended 1st February, 1914, amounted to 56,408*l.*, and the expenditure, including interest and preferential charges, to 28,109*l.*, leaving a profit of 28,298*l.*, which was appropriated to the payment of a dividend for the year of 14 per cent. on the ordinary capital, and, added to the reserve fund, the sum of 9,000*l.*, making that fund 135,000*l.*

The accounts are made up to 1st February, and submitted to the shareholders early in March. Meetings held at Lincoln. An interim dividend of 13 per cent. per annum was paid in August, 1914.

METROPOLITAN CARRIAGE, WAGON, AND FINANCE LIMITED.**DIRECTORS:**

Chairman—F. DUDLEY DOCKER, Esq., C.B., J.P., Kenilworth.

Vice-Chairmen { LUDFORD C. DOCKER, Esq., J.P., Alveston Leys, Stratford-upon-Avon.
 { ALEX. SPENCER, Esq., 77-79, Cannon Street, E.C.

J. F. Cay, Esq., Preston Grange, Christchurch Road, Bournemouth.

G. D. Churchward, Esq., Dart View, Noss, near Dartmouth, S. Devon.

W. L. Hodgkinson, Esq., Rashwood Court, Droitwich.

Sir George Scott Robertson, K.C.S.I., M.P., 14, Cheyne Walk, Chelsea, S.W.

W. Lee Mathews, Esq., 57, Bishopsgate, London, E.C.

J. T. Sanderson, Esq., Thornbreaks, Lancaster.

W. C. Shackleford, Esq., Hall Place, Barnt Green, near Birmingham.

Percy Wheeler, Esq., J.P., Dorincourt, Kingston Vale, Putney.

John R. Greg, Esq., Escowbeck, Caton, Lancaster.

Pierce Lacy, Esq., The Gables, Leamington.

H. Walker, Esq., The Hawthorns, Castle Bromwich.

Managing Directors—W. C. Shackleford, Esq., and Percy Wheeler, Esq.

OFFICERS.—Secs., Lincoln Chandler and H. F. Farrow, A.C.A.; Solicitors, Pinsent and Co., Birmingham; Auditors, Gibson and Ashford, Birmingham; Bankers, Lloyds Bank, and The London City and Midland Bank Limited.

Registered Offices—Saltley, Birmingham.

Registered 18th April, 1902, to amalgamate Ashbury Railway Carriage and Iron Co. Ltd.; Brown, Marshalls, & Co. Ltd.; Lancaster Railway Carriage and Wagon Co. Ltd.; Metropolitan Railway Carriage and Wagon Co. Ltd.; and Oldbury Railway Carriage and Wagon Co. Ltd. In November, 1902, the Patent Shaft and Axletree Co. Ltd. was acquired; in July, 1907, Docker Bros. Ltd. was acquired; and in 1908, the Willingsworth Iron Co. Ltd. was acquired. For the earlier history of the amalgamating companies, see the *MANUAL* for 1902. The company was registered with an authorised capital of 1,500,000*l.* in shares of 1*l.*, which has since been increased, and it now stands as follows:—2,000,000*l.* in ordinary, 400,000*l.* in "A" 5 per cent. preference, and 275,000*l.* in "B" 6 per cent. preference. Except as regards the rate of dividend which is cumulative, the two classes of preference shares rank equally and have priority over the ordinary shares, both as regards capital and any arrears of dividend. 1,424,712*l.* ordinary, 248,132*l.* "A" preference, and 235,000*l.* "B" preference have been issued as fully paid.

The accounts are made up annually to the 31st March, and submitted in June. Dividend to 31st March, 1914:—10 per cent. and bonus of 5 per cent. on ordinary shares per annum; 5 per cent. per annum on "A" preference shares, 6 per cent. per annum on "B" preference shares, the same as for years ended 31st March, 1908, 1909, 1910, 1911, 1912, and 1913. Reserve fund, 350,000*l.*; carried forward, 118,519*l.*

Voting power—one vote for every ordinary share; preference shareholders only entitled to vote in certain special cases.

Director's Qualification, 1,000 ordinary shares.

Transfer form, common; fee, 2*s.* 6*d.*

MIDLAND RAILWAY CARRIAGE AND WAGON LIMITED.

DIRECTORS:

Chairman—EDWARD PARRY, Esq., C.E., Rossmore, Newbold Terrace, Leamington.

Deputy-Chairman—EDWARD JACKSON, Esq., 182, Hagley Road, Edgbaston, Birmingham.

George Turner, Esq., Dibru, Augustus Road, Edgbaston, Birmingham.	Alexander Ross, Esq., M. Inst. C.E., Kingslea, Fellows Road, South Hampstead, N.W.
William Allen Bindley, Esq., 36, Augustus Road, Edgbaston.	

OFFICERS.—Sec. H. J. Rooke; Gen. Man., Herbert E. Allen; Solicitors, Ryland, Martineau, and Co.; Bankers, London City and Midland Bank Limited.

Midland Works, Washwood Heath, Birmingham.

Chief Offices—Midland Works, Washwood Heath, Birmingham.

London Offices—Suffolk House, Laurence Pountney Hill, E.C.

Established 1853. Under special resolutions passed in August, 1877, the name of the company, viz., "Midland Wagon," was changed as above, and the shares reduced from 50*l.* to 10*l.* each.

On 12th September, 1881, the company was registered with limited liability.

Under a special resolution passed on 26th August, 1881, the nominal amount of the 20,000 ordinary and 10,000 preference shares was increased from 10*l.* to 20*l.* per share, but no part of such increased capital was to be called up, except in the event of, and for the purposes of, the company being wound up. On 2nd July, 1907, the capital was re-arranged under approval of the court, and is now 400,000*l.* divided into 10,000 preference shares of 10*l.* each and 30,000 ordinary shares of 10*l.* each.

CAPITAL issued at 30th June, 1914, as follows:—

	<i>Received.</i>
20,000 ordinary shares of 10 <i>l.</i> , all issued.....	£200,000
10,000 six per cent. non-cumulative preference shares of 10 <i>l.</i> each, fully paid, all issued.....	100,000
246,100 <i>l.</i> 5 per cent. first mortgage debentures (part of 250,000 <i>l.</i> authorised).....	248,900
Total.....	£548,900

This company manufactures railway carriages, tramcars, and wagons of every description (steel frame wagons a speciality) for cash, or on deferred payments extending over a period of years; undertakes repairs, by contract or otherwise, in any part of the kingdom; and purchases, sells, and lets on hire second-hand coal, coke, ballast, ironstone, and other wagons, and keeps the same in repair. Railway wheels and axles, axle-boxes, and wrought and cast iron work of every sort, made to any pattern, specification, or drawing.

REVENUE.—The dividend for the year ended 30th June, 1914, was at the rate of 6 per cent. on preference shares. Reserve fund, 118,942*l.*, carrying 5,625*l.* forward.

The accounts are made up to 30th June, and submitted to the shareholders about the middle of August. Meeting held at Birmingham.

NORTH CENTRAL WAGON LIMITED.

DIRECTORS:

Chairman—PETER BANCROFT COWARD, Esq., Rotherham.

George Blake Walker, Esq., Tankersley Grange, near Barnsley.	Clement Beatson Clark, Esq., Rotherham.
George Wragg, Esq., Rotherham.	John Charles Gill, Esq., Rotherham.

OFFICERS.—Sec. and Gen. Man., D. W. Rees, Rotherham; Auditors, Septimus Short and Co., Sheffield.

Offices—Market Square, Rotherham.

Established 1861; reconstituted from unlimited to limited liability on 31st March, 1894. Authorised share capital, 1,000,000*l.* in 20*l.* shares; borrowing powers, 1,500,000*l.* The subscribed capital is 1,000,000*l.*, of which 150,000*l.* is paid up as follows:—20,000 shares, 5*l.* paid; 20,000 shares, 2*l.* paid; and 10,000 shares, 1*l.* paid. Debentures issued for 1,047,736*l.* 30th June, 1914. The dividend for half-year ended 30th June, 1891, 7½ per cent. per annum; from that date to 31st December, 1893, 8 per cent. per annum; for each subsequent half-year up to and including December, 1898, 9 per cent. per annum; 30th June, 1899, 10 per cent. per annum; 31st December, 1899, 10 per cent. per annum dividend and 1 per cent. bonus; 30th June, 1900, 31st December, 1900, and 30th June, 1901, 31st December, 1901, 10 per cent. per annum dividend and 2 per cent. per annum bonus; 30th June, 1902, and 31st December, 1902, 10 per cent. per annum dividend and 2½ per cent. per annum bonus; 30th June 1903, to 30th June, 1907, 10 per cent. per annum dividend and 3 per cent. per annum bonus; 31st December, 1907, 30th June, 1908, and 31st December, 1908, 10 per cent. per annum dividend and 4 per cent. per annum bonus; and for each of the half-years to 30th June, 1911, 10 per cent. per annum dividend and 3 per cent. per annum bonus; and for the years to 30th June, 1912, and 30 June, 1913, 12½ per cent., free of income tax, respectively. For the year to 30th June, 1914, the dividend was equal to 14¼ per cent. less income tax. The reserve fund, with the 7,500*l.* added 30th June, 1914, amounted to 157,500*l.*, and 220*l.* carried forward.

The accounts are made up to 30th June, and the meetings held at Rotherham in August.

RAILWAY DEBENTURE AND GENERAL TRUST LIMITED.

DIRECTORS:

Chairman—CHARLES COLIN MACRAE, Esq., 3, Bank Buildings, E.C.

Sir Edward F. Coates, Bart., M.P., 99, Gresham Street, E.C.	Douglas McIntyre, Esq., Rhu-Arden, Berwick Road, Bournemouth.
Richard S. Guinness, Esq., 1, Bank Buildings, London, E.C.	Frank L. Macrae, Esq., 6, Austin Friars, E.C.
Captain Malcolm A. Laing, 18, Queen Street, Mayfair, W.	

OFFICER.—Sec. and Gen. Man., Reginald J. West.

Offices—3, Bank Buildings, E.C.

Registered 28th March, 1873, as the Railway Debenture Trust Company Limited, the present title being taken in 1898.

The capital was 1,000,200*l.* in shares of 20*l.* each, and the whole amount was issued and subscribed. On 50,000 shares 10*l.* per share was paid up, the remaining 10 shares having been issued as fully paid in 1898, in exchange for 200*l.* of founder's shares; but in 1911 the shares were divided into two shares of 10*l.* each, with 5*l.* per share paid thereon, of which one was a 4½ per cent. cumulative preference share. The remaining 5*l.* on each of the two shares was called up, but arrangements were made by which the partly-paid preference could be sold at 4*l.* 8*s.* per share, and on the due date of the call a cash bonus of 12*s.* per share on all the 10*l.* ordinary shares was paid. The object of the re-arrangement was to get rid of the liability on the shares. At the same time 424,020*l.* 4½ per cent. debenture stock was redeemed. In November, 1912, the shares were converted into stock. The capital, therefore, is now 500,000*l.* ordinary stock and 500,000*l.* 4½ per cent. preference stock. There is now 4 per cent. debenture stock for 1,040,841*l.*, and 5 per cent. debentures for 56,900*l.*

The accounts for the year ended 15th January, 1914, showed a net income, after deducting debenture interest, &c., of 53,912*l.* The balance brought forward was 9,901*l.*, making the available balance 63,813*l.* A dividend of 7 per cent. was paid, leaving a balance of 6,301*l.* to be carried forward.

The securities held by the company at 15th January, 1907, were valued by the auditors at 2,103,432*l.*, at 15th January, 1910, at 2,215,027*l.*, and again valued at 15th January, 1914, at 2,212,214*l.* The total value of the investments appears in the accounts for 1913 as 2,340,792*l.* Total reserve, 251,000*l.*

Accounts are made up annually to 15th January.

Director's Qualification—Chairman, 3,000*l.* of stock; other directors, 1,500*l.*

Transfer form, common; fee, 2*s.* 6*d.*

RAILWAY INVESTMENT COMPANY LIMITED.

DIRECTORS AND TRUSTEES:

Nathaniel Spens, Esq., 12 & 13, Nicholas Lane, E.C.	Henry William Forster, Esq., M.P., 41, Hans Place, S.W.
The Hon. George Peel, 61, Catherine Street, Buckingham Gate, S.W.	

OFFICER.—Sec., R. Kettle, A.C.A., 5, London Wall Buildings, Finsbury Circus, E.C.

TRANSFER AGENTS.—Glyn, Mills, Currie, and Co., 67, Lombard Street, E.C.

Registered 9th December, 1881, for the purpose of making investments in the stocks of the London and North Western, North Eastern, Midland, and Glasgow and South Western Railway Companies, and issuing against such stocks preference capital ranking for 4 per cent. dividend, and an equal amount of deferred capital which is entitled to all income over 4 per cent.

CAPITAL AUTHORISED.—6,000,000*l.* Of this, 1,700,000*l.* in 4 per cent. preference stock, and 1,700,000*l.* in deferred stock has been issued.

INVESTMENTS.—375,000*l.* London and North Western ordinary stock; 375,000*l.* North Eastern ordinary stock; 400,000*l.* Midland preferred ordinary stock; 400,000*l.* Midland deferred converted ordinary stock; 186,000*l.* Glasgow and South Western preferred converted ordinary stock; 186,000*l.* Glasgow and South Western deferred converted ordinary stock.

The following is a comparative statement of the dividends received from the investments held and the dividends paid on the deferred stock:—

Year ended 31st January.	Total Dividends Received.	Total Receipts.	Yield per cent. from Dividends Received.	Dividend on Deferred.
	£	£		s. d.
1888.....	69,294	69,383	5·18	4 0
1889.....	75,191	75,308	5·62	10 0
1890.....	84,127	84,242	6·29	21 0
1891.....	84,191	84,291	6·30	21 0
1892.....	81,022	82,442	6·06	19 0
1893.....	72,470	72,545	5·42	6 6
1894.....	62,889	62,462	4·67	Nil.
1895.....	69,939	70,039	5·23	3 11
1896.....	71,407	72,773	5·34	7 10
1897.....	81,352	81,506	6·08	18 6
1898.....	80,644	80,734	6·03	17 7
1899.....	81,322	81,411	6·08	18 4
1900.....	81,325	84,887	6·35	22 7
1901.....	72,069	72,139	5·40	8 4
1902.....	63,159	63,356	4·74	Nil.
1903.....	67,367	67,430	5·04	3 7
1904.....	67,582	67,582	5·06	2 10½
1905.....	65,764	65,764	4·92	0 11
1906.....	68,177	68,177	5·10	4 0
1907.....	71,549	71,549	5·35	7 11
1908.....	72,027	72,027	5·39	8 9
1909.....	63,201	63,201	4·73	Nil.
1910.....	67,708	67,708	5·16	3 6
1911.....	75,063	75,063	5·62	13 3
1912.....	78,899	78,928	6·20	18 1
1913.....	75,962	76,035	—	14 5
1914.....	83,839	83,883	6·87	24 3

The carry-forward to 1915 was 55*l.*

Director's Qualification—1,000*l.* of either class of stock.

Transfer form, common; fee 2*s.* 6*d.* Stock transferable in multiples of 1*l.*

RAILWAY SHARE TRUST AND AGENCY LIMITED.**DIRECTORS:**

Chairman—CHARLES COLIN MACRAE, Esq., 3, Bank Buildings, E.C.

Sir Edward F. Coates, Bart., M.P., 99, Gresham Street, E.C.	Douglas McIntyre, Esq., Rhu Arden, Berwick Road, Bournemouth.
Richard S. Guinness, Esq., 1, Bank Buildings, E.C.	Frank L. Macrae, Esq., 6, Austin Friars, E.C.
Captain Malcolm A. Laing, Esq., 18, Queen Street, Mayfair, W.	

OFFICER.—Sec. and General Manager, Reginald J. West. Offices—3, Bank Buildings, E.C.

Registered on the 18th April, 1873, as the Railway Share Trust Company Limited, the name being changed in 1888 to the present title.

The capital, which was written down by one-fifth in 1894, now stands as follows: 400,000*l.* of "A" stock and 377,040*l.* "B" stock. The "B" stock is entitled to a preferential dividend of $7\frac{1}{2}$ per cent. per annum, payable half-yearly.

For the year ended 15th January, 1914, the balance to the credit of profit and loss, after paying the dividend on the "B" stock, and writing 14,000*l.* off certain securities, sufficed to pay a dividend on the "A" shares at the rate of 5 per cent. per annum. Carry forward, 4,237*l.*

The securities held by the company on 15th January, 1914, were valued by the auditors at 1,045,667*l.*

Accounts are made up annually to 15th January, but an interim dividend is usually paid in July.

SCOTTISH WAGGON LIMITED.**DIRECTORS:**

3 J. Hamilton Buchanan, Esq., Edin- burgh.	1 Thomas W. Tod, Esq., Edinburgh.
1 Alex. Scott Ireland, Esq., Edinburgh.	2 Peter Whyte, Esq., C.E., Edinburgh.
3 Andrew A. Rose, Esq., Edinburgh.	2 Hugo Knoblauch, Esq., Leith.

1, Retire in 1915; 2, in 1916; 3, in 1917. All eligible for re-election.

OFFICERS.—Sec. and Man., J. H. H. Horsfield; Auditor, John M. Howden, C.A., Edinburgh.

Offices—5, St. Andrew Square, Edinburgh.

Originally established in 1861, but re-registered in February, 1904, as a new company of the same name, for the purposes of selling and letting on hire all kinds of railway waggons and trucks. Capital, 360,000*l.* in 10*l.* shares. The receipts on capital account are divided as follow:—18,000 original shares, fully paid; 18,000 new shares, 4*l.* paid. Debenture and other loans, 261,939*l.* Calls paid in advance, 1,251*l.* Reserve funds, 57,600*l.*

REVENUE.—For the two half-years ended 31st December, 1901, and 30th June, 1902, the earnings of the old company sufficed for the declaration of dividends at the rate of $5\frac{1}{2}$ per cent. per annum, and up to 31st December, 1911, 6 per cent. per annum on the ordinary shares, free of income tax, for 1912, 7 per cent. per annum, less tax, and for 1913, 7 per cent. per annum, less tax.

At 31st December, 1913, the company's rolling stock consisted of 17,568 waggons.

The annual meetings are held in February.

STOCK CONVERSION AND INVESTMENT TRUST LIMITED.**DIRECTORS:**

Chairman and Managing Director—NATHANIEL SPENS, Esq., Athallan Grange, Frimley, Surrey, and 12, Nicholas Lane, E.C.

Andrew A. Brand, Esq., The Red House, Kingswood, Epsom.	The Hon. George Peel, 61, Catherine Street, Buckingham Gate, S.W.
H. W. Forster, Esq., M.P., Southend Hall, Catford.	

OFFICER.—Sec., William Spens, C.A., 12 and 13, Nicholas Lane, E.C.

Registered on 1st February, 1889, for the purpose of providing an organisation for the conversion of existing railway stocks into more than one class of security. The capital of the company is as follows:—857,209*l.* 1*s.* 2*d.*, consisting of 199,900 ordinary shares of 1*l.* 8*s.* each, of which there is uncalled 1*l.* per share, leaving paid up 79,960*l.*; ordinary stock, 100,352*l.* 16*s.*; 450,782 annuity shares of 1*l.* each (entitled to 6*d.* per annum of annuity prior to dividends on ordinary stock and shares,

and under liquidation rank as paid-up ordinary capital of 12s. per share); and $4\frac{1}{2}$ per cent. preference stock, 325,000*l.* Total paid up capital, 507,191*l.* 1s. 2*d.* Temporary loans at 31st December, 1913, 574,685*l.* In addition to the above, the company has outstanding the following issues in respect of railway stock:—Against 1,067,720*l.* London and North Western ordinary stock; (a) 1,067,720*l.* $3\frac{1}{2}$ per cent. first charge stock; (b) 533,860*l.* 4 per cent. second charge stock; (c) 1,067,720*l.* deferred charge stock. Against 404,330*l.* North Eastern Railway consols; (a) 605,600*l.* 3 per cent. first charge stock; (b) 406,120*l.* deferred charge stock. The company had investments at 31st December, 1913, in trustee stocks, 476,200*l.*; home railway prior preference and preferred ordinary stocks, including stocks issued by this company and the Railway Investment Company Limited, 181,630*l.*; railway ordinary and deferred ordinary stocks, including stocks issued by this company and the Railway Investment Company Limited, 355,688*l.*; colonial and foreign railway debentures and debenture stocks, 23,507*l.*; colonial and foreign railway preference and ordinary stocks, 17,834*l.*; foreign government securities and trust company and other debentures, 77,483*l.*; and preference and ordinary shares and interests in other companies, 165,295*l.*

The following dividends have been paid in recent years:—

Year.	Ordinary Shares. Per cent.	L. & N. W. Deferred. Per cent.	N. E. Deferred. Per cent.	Year.	Ordinary Shares. Per cent.	L. & N. W. Deferred. Per cent.	N. E. Deferred. Per cent.
1891...	8	$1\frac{3}{8}$	$2\frac{3}{4}$	1903...	4	10s. 6 <i>d.</i>	1 <i>l.</i>
1892...	$4\frac{1}{2}$	$1\frac{1}{8}$	$1\frac{3}{8}$	1904...	4	5s.	$7\frac{7}{8}$
1893...	$3\frac{1}{2}$	13s.	$1\frac{1}{2}$	1905...	4	2s. 6 <i>d.</i>	$5\frac{5}{8}$
1894...	5	Nil.	1 <i>l.</i> 8s.	1906...	4	15s.	$1\frac{1}{8}$
1895...	6	$\frac{25}{8}$	1	1907...	$3\frac{1}{2}$	15s.	$1\frac{1}{8}$
1896...	10	$1\frac{1}{4}$	1 <i>l.</i> 17s.	1908...	$2\frac{1}{2}$	7s. 6 <i>d.</i>	$1\frac{1}{8}$
1897...	$12\frac{1}{2}$	$1\frac{5}{8}$	$1\frac{7}{8}$	1909...	$2\frac{1}{2}$	2s. 6 <i>d.</i>	$1\frac{1}{8}$
1898...	$12\frac{1}{2}$	$1\frac{5}{8}$	$1\frac{3}{4}$	1910...	3	12s. 6 <i>d.</i>	$1\frac{1}{8}$
1899...	10	$1\frac{5}{8}$	2	1911...	5	1 <i>l.</i> 5s.	$1\frac{1}{8}$
1900...	$7\frac{1}{2}$	$1\frac{1}{4}$	2 <i>l.</i> 13s. 3 <i>d.</i>	1912...	2	15s.	$1\frac{1}{8}$
1901...	$7\frac{1}{2}$	Nil.	1 <i>l.</i> 4s.	1913...	...	1 <i>l.</i> 8s.	1 <i>l.</i> 18s.
1902...	$5\frac{1}{2}$	Nil.	$\frac{5}{8}$	1914...	...	17s. 6 <i>d.</i>	2 <i>l.</i> 7s. 6 <i>d.</i>

For 1911 and also for 1912 the annuity shares received 6*d.* per share; and on 30th June, 1914, the annuity shares received 3*d.* per share.

SWANSEA WAGON LIMITED.

DIRECTORS:

F. Zachary Lloyd, Esq., Areley Hall,
Stourport.

Marcus Moxham, Esq., Penarth.
Ernest Hartland, Esq., Chepstow.

Walter Jenks, Esq., Wolverhampton.

OFFICERS.—Secretary, William Roberts, Swansea; Auditor, Robert Mellors (Mellors, Basden, and Mellors), Nottingham; Solicitors, Winterbothams, Gurney and Co., Cheltenham.

Offices.—Swansea.

Incorporated in 1866 under the Limited Liability Acts. The capital account prior to 31st July, 1914, stood as follows:—Authorised 110,000*l.* in 20,000 ordinary shares of 4*l.* each and 6,000 preference shares of 5*l.* each, subscribed, 9,725 ordinary 4*l.* shares, fully paid, 38,900*l.*; mortgage and debenture loans, 31,896*l.*; reserve for depreciation, 17,537*l.* On 31st July, 1914, the capital was reduced, and now consists of 19,450*l.* in 1*l.* ordinary shares, fully paid.

For many years no dividends were paid on the ordinary shares, but for each of the years 1905-6, 1906-7, 1907-8, 1908-9, 1909-10, 1910-11, 1911-12, and 1912-13, 1s. per share was paid. For 1913-14 there was a credit balance on revenue account of 670*l.*, but no dividend was paid owing to the war. Mortgage and debenture interest has been regularly paid.

The following amounts have been placed to reserve for depreciation.—1898, 762*l.*; 1899, 1,418*l.*; 1900, 1,817*l.*; 1901, 3,070*l.*; 1902, 3,422*l.*; 1903, 3,005*l.*; 1904, 2,740*l.*; 1905, 2,629*l.*; 1906, 2,500*l.*; 1907, 2,000*l.*; 1908, 2,000*l.*; 1909, 2,500*l.*; 1910, 2,000*l.*; 1911, 1,000*l.*; 1912, 1913, and 1914, Nil. Total 30th June, 1914, 17,537*l.*

The company owns 1,663 railway wagons, and also cottage properties.

The accounts are made up to 30th June, and submitted to the shareholders in September.

THOMAS SUMMERSON & SONS LIMITED.**DIRECTORS:**

Chairman—R. B. SUMMERSON, Esq., Hall Garth, Coatham, Munderville,
near Darlington.

W. Hustler Hustler, Esq., Ardlawn, Middlesbro'.	S. S. Wrightson, Esq., Hallcroft, Darlington.
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OFFICER.—Sec., Fred Hutchinson, Albert Hill, Darlington.

Registered 17th May, 1900, to acquire the business of Messrs. Thomas Summerson and Sons, makers of railway plant, &c. Capital consists of 27,500 6 per cent. cumulative preference shares of 1*l.* each, and 27,500 ordinary shares of 1*l.* each. The whole of the ordinary shares have been issued and 24,175 of the preference shares. There have also been issued 5 per cent. first mortgage debentures for 23,216*l.*, being part of 25,000*l.* authorised.

Director's Qualification—500 shares.

G. R. TURNER LIMITED.**DIRECTORS:**

Chairman—S. C. WARDELL, Esq., Doe Hill House, Alfreton.

N. V. C. Turner, Esq., Dunstead, Langley Mill, Notts.	J. Marshall, Esq., Norfolk House, Heanor, Notts.
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OFFICERS.—Sec., J. Marshall; Solicitors, Moody and Woolley, Derby; Auditors, W. Wing & Son, Sheffield; Bankers, Capital and Counties Bank, Nottingham.

Offices—Langley Mill, near Nottingham.

Registered 29th January, 1903, to acquire the business of engineer, wheel and wagon maker, carried on by Mr. T. N. Turner under the style of G. R. Turner. The capital is 120,000*l.* in 5*l.* shares, of which 40,000*l.* is in 6 per cent. cumulative preference shares, having also a priority as to capital, and 80,000*l.* is in ordinary shares, 20,000*l.* preference and 58,000*l.* of the ordinary having been subscribed and paid up. In July, 1911, a lien was registered for 50,000*l.* 5 per cent. debentures charged on the undertaking and all the property, including the uncalled capital. Voting power, one vote for each ordinary share. Preference shares have no voting rights unless their dividend is in arrear. Accounts are made up annually to 31st March and submitted in June or July.

Director's Qualification—100 shares of either class.

Transfer form, common; fee, 2*s.* 6*d.*

Telegraphic Address, Turner, Langley Mill. Telephone Nos., 34 and 35, Langley Mill.

UNITED ELECTRIC CAR (PRESTON) LIMITED

(LATE ELECTRIC RAILWAY AND TRAMWAY CARRIAGE WORKS LIMITED).

DIRECTORS:

Chairman—GEORGE RICHARDSON, Esq., 57, Westbourne Terrace,
Hyde Park, W.

Richard H. Prestwich, Esq., Marsden Square, Manchester.	| Robert S. Boddington, Esq., Strange- ways, Manchester.
John Kerr, Esq., Abchurch Yard, London, E.C.	| Lincoln Chandler, Esq., Abbotsfield, Kenilworth.
Robert B. Barningham, Esq., Victoria Buildings, Manchester.	| Henry Mercer Malcolm, Esq., 36, Victoria Street, S.W.

OFFICER.—Sec., L. E. Pickin, Strand Road, Preston.

Registered 25th April, 1898, to acquire railway and tramway carriage works at Preston, Lancashire. Capital consists of 150,000 ordinary shares and 150,000 6 per cent. cumulative preference shares of 1*l.* each, all of the ordinary shares having been issued and fully paid, and 100,000 of the preference shares; and there are debentures for 50,000*l.* bearing interest at 5 per cent. For the year ended 30th June, 1911, there was a net profit of 4,420*l.*, to which a balance brought forward of 4,061*l.* was added, making an available balance of 8,481*l.* Out of this the preference dividend of 6,000*l.* was paid, and 2,481*l.* carried forward. For 1909–10, 2½ per cent. was paid on the ordinary. Total general reserve, 10,000*l.* Accounts are made up annually to 30th June.

Director's Qualification, 500 shares.

WESTERN WAGON AND PROPERTY LIMITED.**DIRECTORS:**

Chairman—Sir GEORGE WHITE, Bt., Bristol.

Hugh G. Doggett, Esq., J.P. (Stanley & Co.), Bristol.

James H. Howell, Esq., J.P. (Llewellyns and James Limited), Bristol.

Samuel White, Esq., J.P., Clare Street House, Bristol (Managing Director).

All eligible for re-election.

OFFICERS.—Sec., H. A. George, Clare Street House, Bristol; Auditors, Thomas Gillford and Sons, 26, Broad Street, Bristol; Solicitors, Abbot, Pope and Abbot, Shannon Court, Bristol; Bankers, Lloyds Bank Limited, Bristol.

Offices—Clare Street House, Bristol. Works—East Moors, Cardiff.

Established in 1860 as the Western Wagon Company Limited, and registered under the present title in 1881, to carry on a financial business (including the receipt of monies on deposit or debenture, advances upon all classes of property, reversions, stocks, shares, and other marketable securities), as well as the manufacture, purchase, sale, repair, and letting of railway wagons. Capital authorised and subscribed, 300,000*l.*, viz.:—10,000 shares of 6*l.* (fully paid), and 40,000 shares of 6*l.* (2*l.* paid). There are also registered debentures and deposits for about 150,000*l.* secured upon assets and uncalled capital. Reserve fund, 86,500*l.*

REVENUE.—The available balance for the year ended 31st December, 1913, after payment of debenture interest and the interim dividend of 10 per cent. in August, was sufficient for a dividend at the rate of 10 per cent. per annum, less income tax (making 10 per cent. for the year 1913); on account of 1914 an interim dividend at the rate of 10 per cent. was paid in August.

The accounts are made up to 31st December in each year, an interim dividend being paid in August. The meetings are held at Bristol in February.

YORKSHIRE RAILWAY WAGON LIMITED.**DIRECTORS:**

Chairman—J. W. CLOSE, Esq., Leeds.

J. S. Charlesworth, Esq., Wakefield.

H. S. Childe, Esq., Wakefield.

C. E. Rhodes, Esq., Rotherham.

Wm. Middlebrook, Esq., M.P., Leeds.

T. B. Loxley, Esq. (Managing Director), Wakefield.

OFFICERS.—Sec., W. F. Peet; Auditors, W. S. Blackburn & Co., Leeds.

Offices—Yorkshire Buildings, Wood Street, Wakefield. Works—Horbury Bridge.

Established 1863. Authorised capital, 750,000*l.* in 10*l.* shares; subscribed, 750,000*l.*, of which 125,000*l.* has been paid up. Debentures issued, 696,024*l.* Reserve fund, 140,000*l.*

Dividends at the rate of 6½ per cent. per annum on the paid-up capital were distributed for the half-years ended 30th June and 31st December, 1896, 1897, and 30th June, 1898; from 30th June, 1898, to 30th June, 1900, 7½ per cent. per annum; for each year to 1908, 7½ per cent. with a bonus of 2½ per cent., making 10 per cent. per annum; for each year from 1909 to 1912 inclusive, a dividend of 12½ per cent. was paid, with a bonus of 6½ per cent. for 1912; 1913, 12½ per cent. dividend and 2½ per cent. bonus.

The annual general meeting is held at Wakefield on the first Thursday in February.

VII.—GENERAL INFORMATION.

RAILWAY AND CANAL COMMISSION.

COMMISSIONERS :

Sir James T. Woodhouse, Knt.
Hon. A. E. Gathorne-Hardy.
Sir John Eldon Banks.

Hon. Lord C. Kincaid Mackenzie (Scotland).
Right Hon. Mr. Justice Kenny (Ireland).

Registrar, Walter Henry Macnamara, Esq.; Clerk, T. H. Parker, Esq. Rooms, 106 and 108, Royal Courts.

The following particulars of applications made before the Railway and Canal Commission in the year ending 31st December, 1913, are taken from the Commissioners' report:—

Muntz's Metal Company Limited v. Midland.—For an order under section 4 of the Railway and Canal Traffic Act, 1894, determining a dispute as to the allowance or rebate to be made to the applicants in that the railway company do not provide station accommodation or perform terminal services or carting in respect of traffic conveyed to or despatched from the applicants' works. For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving any undue preference to any persons competitors of the applicants. Pleadings not yet completed.

Muntz's Metal Company Limited v. Great Western.—For an order under section 4 of the Railway and Canal Traffic Act, 1894, determining a dispute as to the allowance or rebate to be made to the applicants in that the railway company do not provide station accommodation or perform terminal services or carting in respect of traffic conveyed to or despatched from the applicants' works. For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving any undue preference to any persons competitors of the applicants. Pleadings completed, but case not yet entered for trial.

Swansea and District Freighters' Association (Incorporated) v. Great Western, Port Talbot and Docks, and Rhondda and Swansea Bay.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the defendant railway companies from giving an undue and unreasonable preference or advantage to the coal conveyed to Swansea and to Briton Ferry for shipment, and to Swansea for delivery to manufacturers of patent fuel at that place, and to the consignees, shippers, and consumers of such coal, to the prejudice of the applicant traders who use in their processes of manufacture large quantities of coal, such coal being conveyed in owners' wagons by the defendant railway companies from the collieries to the applicant traders' private sidings at or near to Swansea and Briton Ferry. Pleadings completed, but case not yet entered for trial.

Chance & Hunt Limited v. Great Western, London and North Western, Midland, and North Staffordshire.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway companies to desist from giving an undue preference to certain persons rivals and competitors of the applicants. For an order under section 10 of the Railway and Canal Traffic Act, 1888, determining certain disputes which had arisen with respect to (1) the deduction to be allowed by the railway companies in cases where the applicants provide tank wagons for the conveyance of acids; (2) the charges made by the railway companies against the applicants for the conveyance of tank wagons; (3) the charges made by the railway companies against the applicants for collection and delivery in addition to the station to station rates upon goods received from and delivered by the railway companies to the applicants' canal wharves. For an order under section 4 of the Railway and Canal Traffic Act, 1894, determining a dispute as to the allowance or rebate to be made to the applicants in that the railway companies do not provide station accommodation or perform terminal services or carting in respect of traffic delivered at or despatched from the applicants' sidings. Heard at the Royal Courts of Justice, London. (*See* 24th Annual Report). Upon the enquiry before the Registrar as to the amount of the rebates and damages the applicants were entitled to, certain questions of principle were in issue between the parties and were adjourned into court for decision. The court held—(1) That according to the true intent and meaning of the proviso in the order of the court, the term "similar traffic" included traffic sent by and to the applicants from and to the stations at Oldbury and Wednesbury respectively; (2) That the applicants have not paid the carriage; (3) That the true measure of damages in respect of the charge made for wagon hire by the railway company to the applicants was the difference between the amounts charged by the railway company to the competitors and the amounts charged to the applicants, if it was the amount of the actual loss which the applicants have sustained arising directly from such undue preference.

Chance & Hunt Limited v. London and North Western, Lancashire and Yorkshire, North Staffordshire, North Eastern, Midland, Great Northern, Great Central, and Furness.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway companies to desist from giving an undue preference to any firms who are rivals and competitors of the applicants. For an order under section 10 of the Railway and Canal Traffic Act, 1888, determining a dispute with respect to the charges made by the railway companies against the applicants for collection and delivery in addition to the station to station rates upon goods received from or delivered by the railway companies at the applicants' canal wharves, and to declare that such charges are illegal and unauthorised. Pleadings completed, but case not yet entered for trial.

Lancashire and Cheshire Coal Association v. Lancashire and Yorkshire and Dearne Valley.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the Lancashire and Yorkshire and the Dearne Valley. (1) to desist from unduly preferring the Yorkshire traders and traders in the Pontefract and Dearne Valley Districts to the Lancashire traders and traders in the Wigan District. (2) to desist from unduly preferring the shipping traffic of the Yorkshire traders to the prejudice and disadvantage of the like traffic of the Lancashire traders. (3) to desist from unduly preferring the coal and slack traffic of the Yorkshire traders carried to Liverpool High Level to the prejudice of the same or similar traffic of the Lancashire traders carried to the same place. Pleadings completed, but case not yet entered for trial.

Trafford Park Company v. Manchester Ship Canal and Lancashire and Yorkshire (Trafford Park Traders Association, Interveners).—For an order under section 25 of the Railway and Canal Traffic Act, 1888, allowing the through rates and the apportionment thereof, as proposed by the applicants, for certain traffic between private sidings in Trafford Park and Blackpool Station. Pleadings completed, but case not yet entered for trial.

Chance Brothers and Company Limited v. London and North Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving to Messrs. Pilkington Brothers Limited, competitors of the applicants in trade, an undue preference by charging the said firm rates calculated upon weights which are less than the actual weight of each package sent and charging the applicants for the carriage of their goods on the basis of actual gross weight. Pleadings completed, but case not yet entered for trial.

Newburgh and North Fife v. North British.—For an order under section 8 of the Regulation of Railways Act, 1873, determining differences which had arisen under a working agreement scheduled to the Newburgh and North Fife Railway Act, 1897, as to the sufficiency of the present train service on the Newburgh and as to other matters. For an order restraining the North British from continuing, in alleged violation of the agreement, to divert from the Newburgh to their own railway and routes traffic for which the Newburgh forms the shortest route. Heard at the Parliament House, Edinburgh. (*See 24th Annual Report, p. 7.*) Both parties appealed to the Inner House of the Court of Session. The Court of Session affirmed the order of the Railway Commission Court except so far as it declared that the amount of the paid-up share capital of the Newburgh towards payment of dividend, on which the North British were bound to contribute, was 180,000*l.*, and declared that the North British were only liable under the agreement to contribute towards payment of dividend on so much of the issued share capital of the Newburgh as was issued in consideration of cash, or the equivalent of cash, and directed the Railway Commission Court to ascertain the amount of such capital accordingly. The Railway Commission Court held a further enquiry and reserved judgment.

General Electric Company Limited v. London and North Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company from granting to Messrs. Belliss and Morcom Limited, and to Messrs. Siemens Brothers and Co. Limited, an undue preference by charging them lower rates for the carriage of their electrical machinery than they charge to the applicants. For an order under section 10 of the Railway and Canal Traffic Act, 1888, to determine the legality of the rates charged to the applicants so far as such rates comprise charges for cartage or delivery at the consignees' private sidings notwithstanding that the service of cartage or delivery has not been performed by the railway company. Pleadings not yet completed.

General Electric Company Limited v. Great Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company from granting to Messrs. Belliss and Morcom Limited, an undue preference by charging them lower rates for the carriage of their electrical machinery than they charge to the applicants. For an order under section 10 of the Railway and Canal Traffic Act, 1888, to determine the legality of the rates charged to the applicants so far as such rates comprise charges for cartage or delivery at the consignees' private sidings notwithstanding that the service of cartage or delivery has not been performed by the railway company. Pleadings completed, but case not yet entered for trial. The court heard an appeal from the decision of the Registrar ordering the railway company to file an affidavit of documents, and allowed the appeal. The Court of Appeal affirmed the decision of the Railway Commission Court.

General Electric Company Limited v. Midland.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company from granting to Messrs. Belliss and Morcom Limited, an undue preference by charging them lower rates for the carriage of their electrical machinery than they charge to the applicants. For an order under section 10 of the Railway and Canal Traffic Act, 1888, to determine the legality of the rates charged to the applicants so far as such rates comprise charges for cartage or delivery at the consignees' private sidings notwithstanding that the service of cartage or delivery has not been performed by the railway company. Pleadings completed, but case not yet entered for trial.

Clarke and Company v. Great Western.—For an order under section 10 of the Railway and Canal Traffic Act, 1888, determining disputes which have arisen between the parties with respect to the

charges for terminal services, station accommodation and cartage. Also whether the railway company are entitled to charge in respect of washer sheets the rate in Class C applicable to iron and steel or the rate in Class B applicable to scrap iron. For an order under section 4 of the Railway and Canal Traffic Act, 1894, determining disputes as to allowances or rebates to be made to the applicants in that the railway company do not provide station accommodation or perform terminal services or carting in respect of traffic conveyed to or despatched from the applicants' works. Pleadings not yet completed.

Tupper and Company Limited v. Great Western.—For an order under section 2 of the railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving any undue preference to the competitors of the applicants. For an order under section 10 of the Railway and Canal Traffic Act, 1888, determining disputes which have arisen between the parties as to charges made by the railway company in respect of the conveyance of the applicants' traffic. Pleadings not yet completed.

South Metropolitan Gas Company v. South Eastern and Chatham.—For an order under the Railways (Private Sidings) Act, 1904, enjoining the defendants to afford to the applicants reasonable facilities for the junction of a private branch railway or siding with the Angerstein Branch of the defendants. Case settled before trial.

Chance Brothers and Company Limited v. London and North Western.—For an order under section 4 of the Railway and Canal Traffic Act, 1894, declaring what are the reasonable allowances or rebates to be made from the rates charged to the applicants in respect that the railway company do not provide station accommodation or perform terminal services or carting for traffic conveyed to or despatched from the applicants' works at West Smethwick. Pleadings completed, but case not yet entered for trial.

Robert Hudson v. Great Northern.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving an undue preference to the applicants' competitors at Leeds, and subjecting the applicant and his traffic to undue and unreasonable prejudice and disadvantage. For an order under section 4 of the Railway and Canal Traffic Act, 1894, declaring what are the reasonable allowances or rebates to be made from the rates charged to the applicant in respect that the railway company do not—(1) provide station accommodation; (2) perform terminal services; (3) perform the services of collection or delivery. Case settled before trial.

Chance and Hunt Limited v. Great Western and London and North Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway companies to desist from giving an undue preference by charging the applicants upon nitre cake full or nearly full Class C rates and charging their competitors special or temporary rates, which are less or in the alternative less in proportion to distance than the rates which are charged to the applicants. For an order under section 10 of the Railway and Canal Traffic Act, 1888, to determine a dispute as to the allowance to be made to the applicants in respect of the conveyance of acids in jar wagons belonging to the applicants and in respect of the return of such jar wagons. Pleadings not yet completed.

Charles and Thomas Harris and Company Limited v. Great Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving the applicants' competitors an undue preference by giving them the benefit of reduced rates with company's risk conditions for the conveyance of live pigs. Pleadings completed, but case not yet entered for trial.

Wilkes Limited v. London and North Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving any undue preference to Messrs. Horton & Son Limited, of Darlaston, Messrs. Guest, Keen, & Nettlefold, of London Works, Smethwick, and the Staffordshire Bolt and Nut Co. Limited, of Darlaston, by allowing them rebates for cartage and terminal services and allowing no such rebates to the applicants. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that the charges made to the applicants in respect of the consignments from their works of nuts and bolts in lots less than two tons are illegal. For an order under section 4 of the Railway and Canal Traffic Act, 1894, to determine a dispute as to the allowance or rebate to be made to the applicants in that the railway company do not provide station accommodation or perform terminal services or carting in respect of traffic delivered at or despatched from the applicants' siding. Case settled before trial.

Peter Walker and Son (Warrington and Burton) Limited v. London and North Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, declaring that the railway company have not afforded reasonable facilities for the applicants' traffic between their sidings at Warrington and Liverpool, Manchester, and other places, by failing to provide a sufficient number of wagons for the conveyance of the applicants' traffic; and for an order enjoining the railway company to receive as a reasonable facility for the conveyance of the applicants' traffic such wagons provided by the applicants as may be requisite for effecting the conveyance of their traffic without any unreasonable delay. For an order under section 2(b) of the Schedule to the London and North Western Railway (Rates and Charges) Order Confirmation Act, 1891, determining the amounts by which the rates charged for the applicants' traffic shall be reduced where the railway company do not provide wagons. Pleadings completed, but case not yet entered for trial.

Otto Monsted Limited v. Great Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving the applicants' trade competitors an undue preference by charging them lower rates for the conveyance of margarine and butter by railway. For an order under section 4 of the Railway and Canal Traffic Act, 1894, declaring what are the reasonable allowances or rebates to be made to the applicants by the railway company from the rates charged on the applicants' traffic in respect that the railway company do not—(a) provide station accommodation; (b) perform terminal services; (c) perform the services of collection or delivery. Pleadings completed, but case not yet entered for trial.

George Jackman and Sons v. London and South Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to give reasonable facilities for receiving and forwarding the traffic of the applicants without requiring the payment of illegal charges. And for an order enjoining the railway company to desist from giving any undue preference either to themselves or to competitors of the applicants. Pleadings not yet completed.

Leek Urban District Council v. North Staffordshire.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to afford reasonable facilities for passenger traffic at Leek Station by replacing a level crossing between the station yard and offices and the south-western platform of the station. Heard at the Royal Courts of Justice, London. The court refused the application, deciding that although the station was not a convenient one and could be made more convenient at some considerable expense, nothing less than reasonable proof (which was not forthcoming) that the obligation cast upon the railway company had not been fulfilled could authorise the court to interfere with the discretion of the railway company as to the arrangements of its stations.

Hendon Paper Works Company Limited v. North Eastern.—For an order under section 4 of the Railway and Canal Traffic Act, 1894, declaring what are the reasonable rebates or allowances to be made from the rates charged to the applicants in respect that the railway company do not provide station accommodation or perform terminal services or cartage for the applicants' traffic. Pleadings completed, but case not yet entered for trial.

National Telephone Company Limited v. His Majesty's Postmaster-General.—For an order under the Purchase Agreement dated 2nd February, 1905, and made between the Postmaster-General and the National Telephone Company and also under the Telegraph (Arbitration) Act, 1909, to settle and determine the amount of the purchase money to be paid to the National Telephone Company by the Postmaster-General for the plant, property, and assets of that company. Heard at the Royal Courts of Justice, London. (*See* 24th Annual Report.) The court held that the sum of twelve million five hundred and fifteen thousand two hundred and sixty-four pounds was the total amount to be paid by the Postmaster-General to the National Telephone Company. And the court ordered the Postmaster-General to pay to the Telephone Company the costs of the reference and the enquiry. Both parties appealed, and the Court of Appeal by consent dismissed the appeals on terms agreed between the parties.

Great Southern and Western v. Wallace Brothers Limited.—For an order determining differences under section 5 of the schedule to the Railway Rates and Charges Order Confirmation Act (No. 26), 1892, as to the reasonableness of the time allowed by the railway company free of charge before conveyance, for the loading of each wagon delivered to the defendants by the railway company, and as to the reasonableness of the sums which the railway company claim to charge for the detention of wagons belonging to them beyond such reasonable time. And for an order determining what sums may reasonably be charged by the railway company to the defendants for weighing their coal. Heard at the Four Courts, Dublin. The court held that the free time allowed to the defendants for the use of the railway company's wagons before conveyance should be one clear day after the day on which the coal in the wagons of the railway company has been weighed at the sidings of the railway company at North Wall and the note of such weighing was available for the defendants or their agent, and that 1s. 6d. per day or part of a day per wagon was a reasonable sum to be charged by the railway company to the defendants for the detention of the wagons after such free time. The court also held that the service of weighing the defendants' coal at the North Wall Sidings, Dublin, was rendered by the railway company for the convenience of the defendants, and that under the particular facts of the case the sum of 3d. per ton was a reasonable sum to be charged by the railway company to the defendants for such service.

Clayton and Shuttleworth Limited, Robey and Company Limited, and Ruston, Proctor, and Company Limited v. Great Central, Great Northern, Great Northern and Great Eastern Joint, North Eastern, Hull, Barnsley, and West Riding Junction and Dock, and Lancashire and Yorkshire.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway companies respectively to desist from giving an undue preference to certain traders at Gainsborough, competitors of the applicants, by charging such traders rates to Hull, Goole, and Grimsby respectively less than the rates charged to the applicants to such places from Lincoln. Pleadings completed, but case not yet entered for trial.

Rudders and Paynes Limited v. London and North Western and Great Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway companies to afford all due and reasonable facilities for the receiving, forwarding, and delivering of the applicants' timber. Pleadings not yet completed.

Great Southern and Western v. Wallace Brothers Limited.—For an order determining differences under section 5 of the schedule to the Railway Rates and Charges Order Confirmation Act (No. 26), 1892, as to the reasonableness of the time allowed by the railway company free of charge after conveyance, for the unloading of wagons. Pleadings not yet completed.

North Eastern v. Reckitt and Sons Limited.—For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that liquid metal polish having a flash point of over seventy-three degrees Fahrenheit (Abel Close Test) is "dangerous goods" within the meaning of Part IV. of the schedule to the Rates and Charges Orders Acts, and that the legal rates or charges which the railway company may make for the conveyance of liquid metal polish, however consigned or packed, is such reasonable sum as the railway company may think fit in each case. Heard at the Royal Courts of Justice, London. The court held that liquid metal polish having a flash point of over seventy-three degrees Fahrenheit (Abel Close Test) in securely closed tins in cases was "dangerous goods" within the meaning of Part IV. of the schedule to the Rates and Charges Orders Acts.

Henry Emmerson v. London and North Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company from granting an undue preference to hay and straw merchants, competitors of the applicant, by charging them less for warehousing hay and straw in railway arches situate at or near the railway company's stations at Manchester than they charge the applicant for warehousing his hay and straw. Pleadings completed, but case not yet entered for trial.

Olympia Oil and Cake Company Limited v. North Eastern.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving an undue preference to the applicants' competitors at Hull by carting their outward traffic from the traders' mills in that city to the station for nothing, or by allowing a rebate from the station rate when the trader carts his own traffic. Heard at the Royal Courts of Justice, London. The court held that the applicants were not in fact subject to any undue disadvantage, and dismissed their application.

Peter Mumford and Sons v. London and South Western.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving an undue preference to the applicants' competitors by charging them the same rates as they charge to the applicants although the applicants do not require any terminal services or use any station accommodation and their competitors do require and use such services and accommodation. For an order under section 4 of the Railway and Canal Traffic Act, 1894, deciding what are the reasonable allowances or rebates to be made by the railway company from the rates charged to the applicants in respect that the railway company do not perform or provide terminal services or station accommodation. Pleadings completed, but case not yet entered for trial.

Trafford Park Company v. Midland (Trafford Park Traders' Association Interveners).—For an order under section 25 of the Railway and Canal Traffic Act, 1888, allowing the through routes and the through rates and the apportionment thereof proposed by the applicants. Pleadings completed, but case not yet entered for trial.

Charles and Thomas Harris and Company Limited v. Great Western.—For an order under section 10 of the Railway and Canal Traffic Act, 1888, deciding a dispute which has arisen between the applicants and the railway company as to the legality of the rates charged for the conveyance of the applicants' traffic. Pleadings completed, but case not yet entered for trial.

His Majesty's Postmaster-General v. Hendon Urban District Council.—For an order under the Telegraph Acts, 1863 to 1911, allowing the Postmaster-General to place overhead telegraph lines in certain streets or public roads in the urban district of Hendon, the District Council having refused their consent thereto. The County Court Judge for the district declined his consent to the placing overhead of such telegraphic lines, and the Postmaster-General being dissatisfied with the award of the said Judge, required the difference which had arisen between the Postmaster-General and the district council to be referred to the Railway Commission Court. Heard at the Royal Courts of Justice, London. The court held that the Hendon Urban District Council were not the body having control of the said streets or public roads within the meaning of the Telegraph Acts, 1863 to 1911, and that they were not the body thereby intended to give their consent. The Postmaster-General appealed. The Court of Appeal affirmed the decision of the Railway Commission Court.

W. T. Beesley and Company Limited, Effingham Steel Works and Rolling Mills Company Limited, and Arthur Lee and Sons Limited v. Midland and Cheshire Lines Committee.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the increased rates charged to the applicants for the conveyance of strips of Bessemer steel from Sheffield to London, Birmingham, and Liverpool are unreasonable. Pleadings completed, but case not yet entered for trial.

Isle of Wight Central v. Freshwater, Yarmouth, and Newport.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, requiring the defendants to afford all due and reasonable facilities for receiving, forwarding, and delivering, by means of the junction at Newport, all traffic desirous of using the applicants' railway and the defendants' railway as a continuous line of railway communication, so that no obstruction may be offered to the public desirous of using the said railways as such continuous line of communication. Part heard at the Royal Courts of Justice, London, and adjourned to 2nd February, 1914.

Becker and Company Limited v. Lancashire and Yorkshire.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to provide wagons for the applicants' traffic at Preston Dock Station, and to forward such wagons when loaded. For an order under section 10 of the Railway and Canal Traffic Act, 1888, as to the legality of the charges made by the railway company for demurrage in respect of wagons loaded with the applicants' traffic at Preston Dock Station and not forwarded forthwith. Pleadings completed, but case not yet entered for trial.

South Eastern, London, Chatham, and Dover, and South Eastern and Chatham, and South Eastern and London, Chatham, and Dover Railway Companies' Act, 1899.—For an order under section 30 of the South Eastern and London, Chatham, and Dover Railway Companies' Act, 1899, sanctioning increased rates for:—(1) Carriage of traffic (other than coal, coke, and round timber) by merchandise train between certain stations. (2) Carriage of merchandise traffic by passenger train between stations on the railway. (3) Carriage at owner's risk of merchandise traffic by passenger train between stations on the railway. Heard at the Royal Courts of Justice, London. The court sanctioned the increased rates subject to the condition that any of the parties objecting, or any person, company, authority, corporation, or other body affected by such sanction should be at liberty at any time thereafter to apply to the court to vary or withdraw such sanction.

Dearne Valley v. Great Northern and Great Central.—For an order under section 25 of the Railway and Canal Traffic Act, 1888, allowing a through rate of 2s. 8d. per ton for the conveyance between Goldthorpe Colliery and Grimsby Dock of coal for shipment. The route proposed for the traffic being by the Dearne Valley to Loversall Carr Junction thence by Great Northern to Doncaster North Junction and thence by Great Central. Fixed for hearing in February, 1914.

Lancashire and Yorkshire v. Great Northern and Great Central.—For an order under section 25 of the Railway and Canal Traffic Act, 1888, allowing a through rate of 2s. 6d. per ton for the conveyance between Askern Main Colliery and Grimsby Dock of coal for shipment. The route proposed for the traffic being by the Lancashire and Yorkshire to Askern Junction thence by Great Northern to Doncaster North Junction and thence by Great Central. Fixed for hearing in February, 1914.

Bradford Dyers' Association Limited and James and U. S. Sharp and Company Limited v. Lancashire and Yorkshire.—For an order under section 4 of the Railway and Canal Traffic Act, 1894, declaring what are the reasonable and just allowances or rebates to be made from the rates for the applicants' inwards traffic in respect that the railway company do not provide station accommodation or perform terminal services. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that the rate of 18s. 10d. charged to the applicants by the railway company for the carriage of cotton cloth is an illegal rate and an overcharge. For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company not to grant an undue preference to the applicants' competitors as dyers of cotton cloth at Bradford who do not own or occupy any private siding at Bradford and whose traffic is dealt with at Bradford Station. Pleadings not yet completed.

Bradford Dyers' Association Limited (Bradford), George Armitage Limited (Bradford), William Aykroyd and Sons Limited (Bradford), The Norcroft Dyeing Company, Limited (Bradford), Sannel Smith and Company Limited (Bradford), The Stockbridge Finishing Company Limited (Bradford), Water Lane Dye Works Company Limited (Bradford), and Whitaker Brothers and Company, Dyers Limited (Newlay) v. Midland.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway company to desist from giving an undue preference to dyers at Guiseley, competitors of the applicants, by charging rates on cotton cloth carried between Manchester and Bradford and Newlay respectively higher, either absolutely or relatively, than the rates charged by the railway company upon cotton cloth carried between Manchester and Guiseley. Pleadings completed, but case not yet entered for trial.

Otto Monsted Limited v. Great Western.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates increased on 1st July, 1913, by the railway company for the conveyance of the applicants' traffic are unreasonable and enjoining the railway company to desist from charging the same. Pleadings not yet completed.

Mold and Denbigh Junction v. London and North Western.—For an order under section 15 of the Railway and Canal Traffic Act, 1888, for the determination of certain differences arising under an agreement made between the applicant railway company and the defendant railway company and scheduled to the London and North Western Railway Act, 1869, and for—(1.) An order enjoining the defendant railway company to work the applicants' railway so as fully and in good faith to develop the traffic to be served by the railway. (2.) An order enjoining the defendant railway company to desist from preferring their own route to the applicants' route where the applicants' route is the shortest or most convenient route for the conveyance of traffic. Pleadings not yet completed. The Registrar made an order that if the applicant railway company intended at the trial to give in evidence specific instances of certain allegations in their application they should furnish particulars of such instances to the defendant railway company one month before the trial. The defendant railway company appealed and the court dismissed the appeal. The Court of Appeal affirmed the order of the Railway Commission Court.

The Saint John's and Irwell Terrace Trip Committee v. Lancashire and Yorkshire, Midland, and Great Eastern.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, enjoining the railway companies to desist from giving an undue preference in respect of guaranteed excursion traffic. Pleadings not yet completed.

South Eastern, London, Chatham and Dover, and South Eastern and Chatham Managing Committee and South Eastern and London, Chatham and Dover Railway Companies Act, 1899.—For an order under section 30 of the South Eastern and London, Chatham and Dover Railway Companies Act, 1899, sanctioning increased charges for—(1) Weight of luggage in excess of the free allowances; (2) Passengers' luggage in advance; (3) Carted luggage; (4) Luggage in bulk; (5) Specie and bullion unaccompanied. Heard at the Royal Courts of Justice, London. The court sanctioned the increased charges, but as regards the increased charges for weight of luggage in excess of the free allowance so long only as the free allowance to first-class passengers is 150 lbs., and to second-class passengers is 120 lbs., and to third-class passengers is 100 lbs. And the court ordered that the sanction to the increased charges was subject to the condition that any person, company, authority, corporation, or other body affected by such sanction should be at liberty at any time thereafter to apply to the court to vary or withdraw such sanction.

Henley and Son v. Great Western.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates charged by the railway company for the conveyance of the applicants' cider traffic in casks were unreasonably increased by charging after 28th February, 1913, on the actual weights of the consignments instead of on computed weights. Pleadings completed, but case not entered for trial.

Brunner, Mond and Company Limited v. North Staffordshire, London and North Western, and Cheshire Lines Committee.—For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring the increased rates complained of are illegal. For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the increased rates complained of are unreasonable. For an order declaring that the North Staffordshire have failed to comply with the provisions of section 34 of the Railway and Canal Traffic Act, 1888, and enjoining them to show in certain rate books every rate for the time being charged on certain traffic. Pleadings not yet completed.

Caledonian v. Messrs. Miller and McLagan.—For an order under section 5 of the schedule to the Railway Rates and Charges Order Confirmation Act (No. 19), 1892, determining differences which

have arisen between the railway company and the defendants as to what are reasonable free times for the use of wagons and sheets by the defendants in connection with the reception and delivery of their traffic, and what are reasonable charges for wagons and sheets detained beyond such free times. Case settled before trial.

Brunner, Mond and Company Limited v. Cheshire Lines Committee.—For an order under section 2 of the Railway and Canal Traffic Act, 1854, and the Railways (Private Sidings) Act, 1904, directing the railway company to afford reasonable facilities for the junction of the applicants' private sidings with the Winnington branch of the defendants' railway and to afford reasonable facilities for receiving and delivering traffic upon and from the applicants' said sidings over and by means of such junction. Case settled before trial.

North British v. Messrs. G. and D. Maxwell.—For an order under section 5 of the schedule to the Railway Rates and Charges Order Confirmation Act (No. 25), 1892, determining differences which have arisen between the parties as to the reasonableness of the time allowed by the railway company free of charge before and after conveyance for the loading and discharge respectively of wagons delivered to Messrs. Maxwell by the railway company and as to the reasonableness of the sums which the railway company claim to charge for the detention of wagons and sheets belonging to them. Case settled before trial.

Associated Portland Cement Manufacturers (1900) Limited, Rhee Valley Portland Cement Works, and Cam Blue Lias Lime and Cement Company Limited v. Great Northern.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates (a) for the carriage of traffic (other than coal and coke) by merchandise train and (b) for the carriage of perishable and other merchandise traffic by passenger train increased on 1st July, 1913, are unreasonable. Pleadings not yet completed.

Associated Portland Cement Manufacturers (1900) Limited, Kaye and Company Limited, Greaves, Bull, and Lakin Limited, Rugby Portland Cement Company, John Ellis and Sons Limited, Wouldham Cement Company Limited, Ship Canal Portland Cement Manufacturers Limited, Joseph Crosfield and Sons Limited, and South Wales Portland Cement and Lime Company Limited, v. London and North Western, Great Western, Great Central, Midland, and Taff Vale.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates charged to the applicants for the conveyance of cement, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

Samuel Fox and Company Limited v. Great Central, North Eastern, London and North Western, Midland, and Furness.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' inwards and outwards traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal, on the ground that the notices issued by the defendant railway companies of their intention to increase such rates do not comply with the statutory requirements. For an order under section 14 of the Regulation of Railways Act, 1873, declaring that the defendant railway companies have not shown in the rate books kept by them for public inspection at their stations the rates applicable to the applicants' traffic which were increased on 1st July, 1913. Pleadings not yet completed.

Christr. Thomas and Brothers Limited and C. H. Parsons and Brother Limited v. Midland and Great Western.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' inwards and outwards traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal, on the ground that the notices issued by the defendant railway companies of their intention to increase such rates do not comply with the statutory requirements. For an order under section 14 of the Regulation of Railways Act, 1873, declaring that the defendant railway companies have not shown in the rate books kept by them for public inspection at their stations the rates applicable to the applicants' traffic which were increased on 1st July, 1913. Pleadings not yet completed.

Bradford Dyers' Association Limited v. Lancashire and Yorkshire, Great Northern, London and North Western, Midland, Caledonian, and Glasgow and South Western.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' inwards and outwards traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal, on the ground that the notices issued by the defendant railway companies of their intention to increase such rates do not comply with the statutory requirements. For an order under section 14 of the Regulation of Railways Act, 1873, declaring that the defendant railway companies have not shown in the rate books kept by them for public inspection at their stations the rates applicable to the applicants' traffic which were increased on 1st July, 1913. Pleadings not yet completed.

G. & T. Earle (1912) Limited, British Portland Cement Manufacturers Limited, Casebourne and Company Limited, Walter Scott Limited, and Otto Trechmann Limited v. North Eastern and Lancashire and Yorkshire.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates charged to the applicants for the conveyance of cement and increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

British Portland Cement Manufacturers Limited, and Charles Nelson and Company Limited v. Great Eastern, Midland, and London and North Western.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates charged to the applicants for the conveyance of cement and increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

British Portland Cement Manufacturers Limited *v.* London, Brighton and South Coast and London and South Western.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates charged to the applicants for the conveyance of cement and increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

Lever Brothers Limited, Joseph Watson and Sons Limited, Joseph Crosfield and Sons Limited, and William Gossage and Sons Limited *v.* London and North Western, Great Western, Lancashire and Yorkshire, North Eastern, and Hull, Barnsley and West Riding Junction.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of applicants' inwards and outwards traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal on the ground that the notices issued by the defendant railway companies of their intention to increase such rates do not comply with the statutory requirements. For an order under section 34 of the Railway and Canal Traffic Act, 1888, enjoining the defendant railway companies to shew in the rate books kept by them for public inspection at certain stations every rate for the time being charged by the applicants' traffic from the sidings of the applicants. Pleadings not yet completed.

London Brick Company Limited and Eastwood and Company Limited *v.* Great Northern.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the applicants' pressed bricks traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal on the ground that the notice issued by the railway company of their intention to increase such rates does not comply with the statutory requirements. For an order under section 34 of the Railway and Canal Traffic Act, 1888, enjoining the railway company to shew in the rate book kept by them for public inspection at their station at Fletton every rate for the time being charged for the applicants' traffic. Pleadings not yet completed.

Lever Brothers Limited, Joseph Watson and Sons Limited, Joseph Crosfield and Sons Limited, William Gossage and Sons Limited, Christopher Thomas and Brothers Limited, C. H. Parsons and Brother Limited, Edward Cook and Company Limited, Hazlehurst and Sons Limited, Hodgson and Simpson Limited, R. S. Hudson Limited, Ogston and Tennant Limited, Robin and Houston Limited, Tyson and Company Limited, and Williamson and Simpson Limited *v.* London and North Western, Great Western, Lancashire and Yorkshire, North Eastern, Hull, Barnsley and West Riding Junction, Midland, Great Northern, Great Eastern, Great Central, Cheshire Lines Committee, North Staffordshire, London and South Western, South Eastern and Chatham, London, Brighton and South Coast, Furness, Rhymney, Taff Vale, Neath and Brecon, Brecon and Merthyr, Caledonian, Glasgow and South Western, Great North of Scotland, Highland, and North British.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' inwards and outwards traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

Peter Walker and Son (Warrington and Burton) Limited *v.* London and North Western.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' inwards and outwards traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal on the ground that the notice of the intention to increase such rates was not a notice given in the manner prescribed by sub-section 6 of section 33 of the Railway and Canal Traffic Act, 1888, and the order of the Board of Trade thereunder dated 25th January, 1889. For an order declaring that the agreement entered into by the applicants and defendants in settlement of proceedings in this court is still in operation and binding upon the railway company and enjoining them not to charge on traffic to which the agreement relates any rates higher than the rates fixed thereby. Pleadings not yet completed.

Brotherton and Company Limited *v.* Midland, London and North Western, Lancashire and Yorkshire, North Eastern, Great Northern, Great Central, Cheshire Lines Committee, North Staffordshire, Furness, Cleator and Workington Junction, East and West Yorkshire Union, Glasgow and South Western, and North British.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

Beeby's Brick Company Limited, Eastwood and Company Limited, Farcet Brick Company Limited, Fletton Crown and Crowhurst Brick Company Limited, B. J. Forder and Son Limited, Hicks and Company Limited, New Peterborough Brick Company Limited, Northam Brick Company Limited, T. & M. Plowman Limited, and Dogsthorpe Star Brick Company Limited *v.* Great Northern, London and North Western, Midland, and Midland and Great Northern Joint Committee.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of applicants' traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

Star Pressed Brick Company (Whittlesea) Limited, Saxon Brick Company Limited, and Executors of Mr. A. Fuller (Deceased), *v.* Great Eastern, and Great Northern and Great Eastern Joint Committee.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

Salt Union Limited *v.* London and North Western, North Staffordshire, and Great Eastern.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' traffic, increased on 1st July, 1913, are unreasonable. For

an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. For an order under section 34 of the Railway and Canal Traffic Act, 1888, declaring that the railway companies have not shown in the rate books kept by them for public inspection at certain stations the rates applicable to the traffic from the applicants' sidings which came into operation on 1st July, 1913. Pleadings not yet completed.

Peter Walker and Son (Warrington and Burton) Limited *v.* Midland, Cheshire Lines Committee, Great Western, and North Staffordshire.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

John Heny Turner and George Wainwright (trading as "Turner and Wainwright") *v.* Lancashire and Yorkshire.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, that the rates for the conveyance of the applicants' traffic, increased on 1st July, 1913, are reasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. For an order under section 14 of the Regulation of Railways Act, 1873, and section 34 of the Railway and Canal Traffic Act, 1888, enjoining the railway company to shew in the rate book kept by them for public inspection at their station from which the applicants' traffic is carried the rates applicable to the traffic of the applicants, increased on 1st July, 1913. Pleadings not yet completed.

Paul Brothers *v.* London and North Western, Great Western, Cheshire Lines Committee, and Great Central.—For an order under section 4 of the Railway and Canal Traffic Act, 1894, declaring what are the reasonable allowances or rebates to be made by the railway companies from the rates on the applicants' flour, offal, and grain traffic in respect that the railway companies do not provide station accommodation and perform terminal services. For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the applicants' inwards and outwards traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

Franklin Barnes and Company Limited, Hereford Flour Mills, and Watkin Brothers *v.* Great Western, London and North Western, and Midland.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the applicants' inwards and outwards traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. Pleadings not yet completed.

Brunner, Mond and Company Limited *v.* Cheshire Lines Committee, London and North Western, Lancashire and Yorkshire, Great Central, Midland, North Eastern, Great Western, and Great Eastern.—For an order under section 1 of the Railway and Canal Traffic Act, 1894, declaring that the rates for the conveyance of the applicants' inwards and outwards traffic, increased on 1st July, 1913, are unreasonable. For an order under section 10 of the Railway and Canal Traffic Act, 1888, declaring that such rates are illegal. For an order under section 14 of the Regulation of Railways Act, 1873, and section 34 of the Railway and Canal Traffic Act, 1888, enjoining the railway companies to shew in the rate books kept by them for public inspection at the stations nearest to the applicants' private sidings at Warrington, Northwich, and Middlewich every rate charged since 1st July, 1913, for the carriage of the applicants' traffic from or to such sidings. Pleadings not yet completed.

RAILWAY CLEARING HOUSE.

Seymour Street, Euston Square, N.W.

Chairman—CHARLES MORTIMER, Esq.

Secretary—H. CUFF SMART, Esq.

Auditors—Messrs. PRICE, WATERHOUSE, & Co.

Solicitor—A. C. BEATTIE, Esq.

The through traffic of the Railways in Great Britain and also traffic with some of the Irish Ports is cleared by the Railway Clearing House, which was established on 2nd January, 1842, and was incorporated by Acts of Parliament in 1850 and 1897.

IRISH RAILWAY CLEARING HOUSE.

5, Kildare Street, Dublin.

Chairman—J. COWIE, Esq. (Manager, Midland & Northern Counties Committee).

Treasurer—THE BANK OF IRELAND.

Secretary—CHARLES SMITH, Esq.

The business of the railways in Ireland is managed through the Irish Railway Clearing House, which was established in 1848, and was incorporated by special Act of Parliament in 1860. A large proportion of the traffic carried on the Irish railways is worked in connection with English and Scotch railways and steamships owned by the companies. These are members of the association, as are also the leading steamship companies, which work more or less in connection with the Irish railways.

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WHITEHALL GARDENS, S.W.

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Parliamentary Secretary—J. M. Robertson, Esq., M.P.

Permanent Secretary—Sir Hubert Llewellyn Smith, K.C.B.

Assistant Secretaries (Harbour Department)—Garnham Roper, C.B.

„ (Marine „)—E. G. Moggridge.

„ (Railway „)—W. F. Marwood, C.B.

„ (Labour „)—W. H. Beveridge.

„ (Commercial „)—G. J. Stanley, C.B., C.M.G.

Solicitor—Sir R. Ellis Cunliffe.

Clerk-in-Charge of Railway Accident Work—S. G. Spencer.

Clerk-in-Charge of Railway Plans—T. Lofthouse.

Staff-Clerk for Light Railway Orders—P. H. Thomas, I.S.O.

Chief Inspecting Officer of Railways—8, Richmond Terrace, Whitehall, S. W., Lieut.-

Colonel H. A. Yorke, C.B., R.E.

Inspecting Officers of Railways—Lieut.-Colonel P. G. Von Donop, R.E., Colonel J. W. Pringle, R.E., Lieut.-Colonel E. Druitt, R.E.

Assistant Inspecting Officers of Railways—J. P. Scott Main, M.I.Mech.E.; J. H. Armytage.

Sub-Inspectors of Railways—A. Ford, J. J. Hornby, and C. Campbell.

Electric Adviser—Alex. P. Trotter.

Electrician—J. Rennie.

Chief of London Traffic Branch—Colonel R. C. Hellard, C.B.

WAR RAILWAY COUNCIL.

President—G. V. KEMBALL, C.B., D.S.O.

RAILWAY MEMBERS:

Lieut.-Colonel J. F. S. GOODAY.

Lieut.-Colonel H. PLEWS.

Lieut.-Colonel D. COOPER.

Secretaries to Council—Commander Hon. H. KEANE, R.N., and Major G. R. LUBBOCK, R.E.

RAILWAY COMPANIES' ASSOCIATION.

Chairman—Sir ALEXANDER HENDERSON, Bart.

Deputy-Chairman—Sir GEORGE J. ARMYTAGE, Bart.

Honorary Solicitors—R. R. NELSON, C. de J. ANDREWES, J. FIELD BEALE.

Secretary—A. B. CANE.

Bankers—GLYN, MILLS, CURRIE, & CO.

Offices—53, Parliament Street, Westminster, S.W.

The Railway Companies' Association was formed in 1867. It is a voluntary association of the representatives of the principal railways in the United Kingdom, for the discussion and consideration of questions affecting railway interest.

UNITED KINGDOM RAILWAY OFFICERS' AND SERVANTS' ASSOCIATION.

President—His Grace The DUKE OF DEVONSHIRE.

Secretary—Mr. ALFRED JAMES.

Offices—21, Finsbury Pavement, E.C.

Enrolled under Act of Parliament. Established 1861. For Pensions, Relief in Sickness, sum in case of Death of Member or Wife, and for support of Orphans of Railway Servants.

RAILWAY BENEVOLENT INSTITUTION.

Secretary of the Orphanage—ALBERT E. DEAN, Ashbourne Road, Derby.

General Secretary—ALFRED ERNEST MILLS, M.A., M.I.E.E.

Offices—133, Seymour Street, Euston Square, London, N.W.

For the Relief of Railway Officers and Servants, their Widows, Orphan Children, and immediate dependants, when in distressed circumstances. Established 1858.

ROYAL COMMISSION ON CANALS.

In March, 1906, a Royal Commission was appointed to inquire into the canals and inland navigation of the United Kingdom. In December, 1909, the Commissioners reported (1) on the present position of canals and inland navigation of the United Kingdom and their financial position; (2) the causes which have operated to prevent the carrying out of improvements by private enterprise, and whether such causes are removable by legislation; (3) facilities, improvements, and communication by water between centres of commercial, industrial or agricultural importance, and between such centres and the sea; (4) the prospect of benefit to the trade of the country compatible with a reasonable return on the probable cost; (5) the expediency of canals being made or acquired by public bodies or trusts, and the methods by which funds for the purpose could be obtained and secured, and what should be the system of control and management of such bodies or trusts. The following were the Royal Commissioners:—Lord Shuttleworth (Chairman), Lord Kenyon, Lord Brassey, Lord Farrer, Sir John Dorington, Sir John Brunner, M.P., Sir Francis Hopwood, Mr. W. J. Crossley, M.P., Mr. Russell Rea, M.P., Mr. F. J. Remnant, M.P., Mr. P. Snowden, M.P., Mr. L. A. Waldron, M.P., Mr. R. C. H. Davison, C.E., Mr. J. P. Griffith, C.E., Dr. A. J. Herbertson, Sir J. C. Inglis, C.E., Mr. H. F. Killick, and Mr. John Wilson. Secretary: Mr. W. B. Duffield (barrister-at-law). Office: Royal Commission House, Old Palace Yard, W.

RAILWAY COMMISSION.

In October, 1913, it was announced that a Royal Commission had been appointed to inquire into the relations between the State and the railway companies of Great Britain. The following are the members of the Commission:—

The Right Hon. The Earl Loreburn,
Chairman.
The Right Hon. The Earl of Derby.
Sir Henry Primrose.
The Right Hon. Frederick Huth
Jackson.

Sir F. R. Upcott.
Sir William Plender.
A. Balfour, Esq.
R. E. Prothero, Esq.
D. J. Shackleton, Esq.

Mr. E. W. Rowntree is the secretary to the Commission.

INVESTMENTS BY TRUSTEES.

The following is the amended order issued by the Judges of the Supreme Court in 1888, amending the laws bearing upon investments by trustees, viz.:—

Rule 1 of the Rules of the Supreme Court, August, 1888, has been annulled (except so far as it affected Order XXII., Rule 17. of the Rules of the Supreme Court, 1883), and the following rules stand in lieu thereof:—

Cash under the control of or subject to the order of the court may be invested in the following stocks, funds, or securities, namely:—

Two-and-a-half per cent. consolidated stock (1923).

Consolidated three pounds per cent. annuities.

Reduced three pounds per cent. annuities.

Two pounds fifteen shillings per cent. annuities.

Two pounds ten shillings per cent. annuities.

Local loans stock under the National Debt and Local Loans Act, 1887.

Exchequer bills.

Bank stock.

India three-and-a-half per cent. stock.

India three per cent. stock.

India guaranteed railway stocks or shares, provided in each case that such stocks or shares shall not be liable to be redeemed within a period of fifteen years from the date of investment.

Stocks of Colonial Governments guaranteed by the Imperial Government.

Mortgage of freehold and copyhold estates respectively in England and Wales.

Metropolitan consolidated stock, three pounds ten shillings per cent.

Three per cent. Metropolitan consolidated stock.

(Nominal debentures or nominal debenture stock under the Local Loans Act, 1875, provided that debentures or stock should not be liable to be redeemed within a period of fifteen years from the date of investment.)

By the Trust Investment Act of 1889, trustees may invest trust funds in debenture, rent-charge, guaranteed, or preference stocks of any railway company in Great Britain or Ireland, duly incorporated by special act of Parliament, and having, during each of the 10 years last past before the date of their investment, paid a dividend at the rate of not less than 3 per cent. per annum on ordinary stocks

LIGHT RAILWAY COMMISSION.**COMMISSIONEERS:**

Chairman—Hon. A. E. GATHORNE-HARDY.

Col. G. F. Ottley Boughey, R.E., C.S.I. | Henry Allan Steward, Esq.

OFFICERS.—Sec., Alan D. Erskine; Assistant Sec., E. E. Welby-Everard; Clerks, R. P. Stoneham and C. S. Adams.

Offices—49, Wellington Street, Strand, W.C.

Telephone No.: Regent 5872.

The following are details of applications made to the Light Railway Commissioners for the year ended 31st December, 1913, extracted from the Commissioners' report, dated April, 1914:—

BURYTHORPE LIGHT RAILWAY.—A railway from Huttons Ambo to Burythorpe in the North and East Ridings of the County of York. Promoters, The Burythorpe Sand Company Limited. Length, $2\frac{1}{4}$ miles. Motive power, steam, paraffin, or petrol. Gauge, 2 feet. Engineer's estimate for cost of construction, 5,571*l*. Local Inquiry held at Malton on the 22nd July, 1913. The application was approved. Remarks.—Class A.—An order will shortly be submitted to the Board of Trade.

COUNTY OF HERTFORD LIGHT RAILWAYS (WATFORD AND BUSHEY ABANDONMENT).—Promoters, The Hertfordshire County Council. No further local Inquiry held. The application was approved. Remarks.—An application for power to abandon railways in Watford and Bushey authorised by Orders of 1904 and 1908. An Order was submitted to the Board of Trade on the 10th December, 1913.

EAST KENT LIGHT RAILWAYS (EXTENSIONS).—Railways at Woodnesborough, Nonington, Little Mongeham, Deal, Wickhambreux, Canterbury, Coldred, Alkham, Temple Ewell, Northbourne, and Wingham in the County of Kent. Promoters, The East Kent Light Railways Company. Length, 22 miles. Motive power, steam or electric. Gauge, 4 feet, $8\frac{1}{2}$ inches. Engineer's estimate for cost of construction, 227,221*l*. Local Inquiry held at Dover on the 18th July, 1913. The application was approved as to part, part was deferred, and decision was reserved as to remainder. Remarks.—Class A.—An application for extensions of lines previously authorised.

WEST HARTLEPOOL LIGHT RAILWAYS (AMENDMENT).—Promoters, The Corporation of West Hartlepool. No further local Inquiry held. The application was approved. Remarks.—An application for power to borrow money for, and in respect of the purchase of, light railways in the Borough of West Hartlepool authorised by Orders of 1897 and 1901. An Order was submitted to the Board of Trade on the 9th August, 1913.

WEST SUSSEX LIGHT RAILWAY.—A railway from Chichester to Selsey, East Wittering, and West Itchenor in the County of Sussex. Promoters, E. H. Allen, L. Clayton, S. A. Garland, and others. Length, 16 miles. Motive power, steam. Gauge, 4 feet $8\frac{1}{2}$ inches. Engineer's estimate for cost of construction, 80,809*l*. Local Inquiry held at Chichester on the 4th November, 1913. The application was approved. Remarks.—Class A.—An application to acquire, reconstruct, work, and extend the existing undertaking of the Hundred of Manhood and Selsey Tramway Company Limited. An Order will shortly be submitted to the Board of Trade.

SWANSEA CORPORATION LIGHT RAILWAYS (EXTENSIONS).—Railways in the Borough of Swansea in the County of Glamorgan. Promoters, The Corporation of Swansea. Length, 3 miles. Motive power, electric. Gauge, 4 feet $8\frac{1}{2}$ inches. Engineer's estimate for cost of construction, 60,333*l*. Local Inquiry held at Swansea on the 15th July, 1913. The application was approved. Remarks.—Class B.—An application for extensions of lines previously authorised. A supplemental application under the Rules for powers to acquire additional lands for road widenings was made in October, 1913, and was approved. An Order was submitted to the Board of Trade on the 30th December, 1913.

DEARNE VALLEY LIGHT RAILWAYS.—Railways from Barnsley through Wombwell and Wath, and from Thurnscoe through Bolton to Mexborough and Swinton, in the West Riding of the County of York. Promoters, The Wombwell Urban District Council, the Wath-upon-Deerne Urban District Council, the Bolton-upon-Deerne Urban District Council, and the Thurnscoe Urban District Council. Length, $18\frac{1}{4}$ miles. Motive power, electric. Gauge, 4 feet $8\frac{1}{2}$ inches. Estimated total capital expenditure, 151,891*l*. Engineer's estimate for cost of construction, 124,050*l*. Remarks.—Class B.

HUTTON MAGNA LIGHT RAILWAY.—A railway from Forcett to Hutton Magna in the North Riding of the County of York. Promoter, William Spencer. Length, $3\frac{1}{2}$ miles. Motive power, steam. Gauge, 4 feet $8\frac{1}{2}$ inches. Estimated total capital expenditure, 22,356*l*. Engineer's estimate for cost of construction, 17,356*l*. Remarks.—Class A.

YORK CORPORATION LIGHT RAILWAYS (EXTENSIONS).—Railways in the City of York. Promoters, the Corporation of York. Length, $1\frac{1}{2}$ miles. Motive power, electric. Gauge, 3 feet 6 inches. Estimated total capital expenditure, 49,628*l*. Engineer's estimate for cost of construction, 19,990*l*. Remarks.—Class B.—An application for extensions of railways previously authorised.

MID-FLINTSHIRE LIGHT RAILWAY (GREENFIELD HARBOUR EXTENSIONS).—A railway in the Rural Parish of Holywell in the County of Flint. Promoters, The Mid-Flintshire Light Railway Company Limited. Length, $\frac{5}{8}$ mile. Motive power, steam. Gauge, 4 feet $8\frac{1}{2}$ inches. Estimated total capital expenditure, 23,920*l*. Engineer's estimate for cost of construction, 21,387*l*. Remarks.—Class A.—An application for an extension to Greenfield Quay of a line previously applied for, and now under consideration; and also for power to acquire and improve Greenfield Quay.

VIII.—DIRECTORY OF DIRECTORS AND PRINCIPAL OFFICIALS.

RAILWAYS, CANALS, AND AUXILIARY ASSOCIATIONS.

- ABBOTT, E. P.**, Assistant Secretary and Accountant, Regent's Canal and Dock.
ABERCONWAY, Right Hon. Lord, Chairman, Metropolitan; Director, Barry; Member, Hammersmith and City Joint Committee.
ACKROYD, E., Director, Southport and Cheshire Lines Extension.
ACLAND-HOOD, H. F., Director, West Somerset.
ACRAMAN, Captain, Assistant Dock Master and Canal Superintendent, Manchester Ship Canal.
ACWORTH, W. M., Director, London Electric; Midland and South Western Junction; Underground Electric of London; Member, Lots Road Power House Joint Committee.
ADAM, A. G. L., Representative Director at Boulogne, South Eastern.
ADAM, Sir F. Forbes, Director, Manchester Ship Canal.
ADAM, Thomas, Director, Great North of Scotland.
ADAMS, Captain A., General Manager and Agent in Egypt, Egyptian Delta Light.
ADAMS, E. W., Secretary, Chicago, Milwaukee, and St. Paul.
ADAMS, J. H., Loco. and Carriage and Wagon Superintendent, North Staffordshire.
ADAMSON, J. B., Loco. Superintendent, Maryport and Carlisle.
ADAMSON, W. C., Director, Brechin and Edzell District.
ADAMSON, Wm. Shaw, Chairman, Brechin and Edzell District.
ADDIS, Sir Charles S., Director, Chinese Central.
ADDIS, F. H., Carriage and Wagon Superintendent, Bombay, Baroda, and Central India.
ADDIS, N. F., Resident Engineer, Rohilkund and Kumaon.
ADDY, J. J., Deputy-Chairman, Dearne Valley.
ADIE, W. E., Director, Stocksbridge.
ADLER, Marcus N., Auditor, East Indian.
ADSHEAD, A., General Agent for Ireland, Midland.
AGNEW, W. A., Mechanical Engineer, Central London; London Electric; Metropolitan District.
AHERN, M., Director, Cork and Muskerry Light.
AILS A, The Marquis of, Director, Glasgow and South Western.
AINSWORTH, John S., Chairman, Cleator and Workington Junction.
AINSWORTH, W. H., Auditor, Knott End.
AITCHISON, G. C., Director, Secretary, and Engineer, North Wales Narrow Gauge.
AITCHISON, R. S., Auditor, Lauder Light.
AITKEN, A. G., District Traffic Superintendent (Swansea), Midland.
AITKEN, Sir W. M., President, Porto Rico.
AKERLIND, G., Loco. Superintendent, Clogher Valley.
ALCOCK, A., Assistant Railway Superintendent, Manchester Ship Canal.
ALDEN, E. H., Secretary, Norfolk and Western.
ALDINGTON, C., Superintendent of the Line, Great Western.
ALDRIDGE, H., District Goods Manager, Great Western.
ALEXANDER, C., Storekeeper, London and South Western.
ALEXANDER, W. H., Secretary, Liverpool Overhead; Auditor, North Wales Narrow Gauge; Leeds and Liverpool Canal.
ALLAN, Henry, Deputy-Chairman, Caledonian; Director, Callander and Oban; Glasgow and Kilmarnock Joint; Glasgow and Paisley Joint; Lanarkshire and Ayrshire; on Committee, Portpatrick and Wigtownshire Joint.
ALLAN, J. H., Chief Accountant, Manila.
ALLAWAY, H., Continental Agent, North Eastern.
ALLEN, A. W., Mineral Manager, Midland.
ALLEN, Sir C., Director, Sheffield District.
ALLEN, Elliston, Chairman, River Stour Navigation.
ALLEN, G., Surveyor and Estate Agent, London, Brighton, and South Coast.
ALLEN, G. B., Director, Rohilkund and Kumaon.

- ALLEN**, Herbert. Vice-Chairman, Costa Rica.
- ALLEN**, H. C., Director, Buenos Ayres, Ensenada, and South Coast; Buenos Ayres Great Southern; Buenos Ayres Midland; Central Uruguay Eastern Extension; Central Uruguay of Monte Video; Central Uruguay Northern Extension; Great Western of Brazil; North Eastern of Uruguay.
- ALLEN**, H. E., General Manager, Midland Railway Carriage and Wagon.
- ALLEN**, S., District Engineer (Guide Bridge), Great Central.
- ALLEN**, S. W., Loco. Engineer, Neath and Brecon.
- ALLERTON**, Right Hon. Lord, Chairman, Forth Bridge; Great Northern; Director, Cheshire Lines; Midland and Great Northern Joint Committee; Norfolk and Suffolk Joint; Nottingham Joint Station Committee; South Yorkshire Joint Line Committee; on Committee, Great Northern and Great Eastern Joint; Halifax and Ovenden Joint; West Riding and Grimsby.
- ALLINGHAM**, J., Auditor, Waterford and Tramore.
- ALLISON**, Sir R. A., Director, Forth Bridge; Midland; on Committee, Portpatrick and Wigtownshire Joint.
- ALMOND**, H. J., Secretary, Dawson Grand Forks and Stewart River Railway Corporation.
- ALT**, C. T., Manager, Central of Chubut.
- ALTHAM**, R., Clerk, Birmingham Canal Navigations.
- AMAN**, F. G., Director, Receiver, and Manager, Freshwater, Yarmouth, and Newport (Isle of Wight).
- AMEY**, David, Assistant Secretary, Alberta Railway and Irrigation.
- ANDERSON**, A. G., Director, Midland; Somerset and Dorset.
- ANDERSON**, C. G., Accountant, Swedish Central.
- ANDERSON**, D. B., Director, Forth and Clyde Junction.
- ANDERSON**, D. L., District Engineer, North British.
- ANDERSON**, E., Director, Athenry and Tuam Extension; West Clare.
- ANDERSON**, G. A., Chairman, Barsi Light; Director, Bengal-Nagpur; Burma.
- ANDERSON**, J., Savings Bank Secretary, Caledonian.
- ANDERSON**, James E., Director, Liverpool Overhead.
- ANDERSON**, J. H., Engineer (Western District), Caledonian.
- ANDERSON**, Major, Assistant Secretary, India State and Guaranteed.
- ANDERSON**, O. A., Secretary, Oxford Canal.
- ANDERSON**, W. C., Chief Auditor in India, Great Indian Peninsula.
- ANDREW**, W., Chief Goods Manager, North British.
- ANDREWS**, R., Auditor, North London.
- ANDREWS**, The Right Hon. Thomas, Chairman, Belfast and County Down.
- ANGUS**, R. B., Member, Executive Committee, Canadian Pacific.
- ANSTRUTHER**, H. T., Director, Hull and Barnsley; North British; South Yorkshire Junction; Ottoman—Smyrna to Aidin and Dinair.
- ANTHONY**, P. A., General Manager and Chief Engineer, Federated Malay States.
- ANTROBUS**, E. G., Director, Arica and Tacna (Chili).
- ANWYL**, R. C., Director, Mawddwy.
- APPLEYARD**, F., District Docks Engineer, North Eastern.
- ARBER**, W. K., Director, Glyn Valley.
- ARCHBUTT**, R. C., Resident Loco. Superintendent, Somerset and Dorset.
- ARMITAGE**, A., Director, East and West Yorkshire Union.
- ARMITAGE**, R., Director, Dearne Valley.
- ARMSTRONG**, A., Auditor, Londonderry and Lough Swilly.
- ARMSTRONG**, E., Cashier, Dublin and South Eastern.
- ARMSTRONG**, H. T., Director, Clogher Valley.
- ARMSTRONG**, J., Divisional Loco. Superintendent, Great Western.
- ARMSTRONG**, J., Auditor, Cockermouth, Keswick, and Penrith.
- ARMSTRONG**, Jas., Storekeeper, Maryport and Carlisle.
- ARMSTRONG**, Right Hon. Lord, Director, North Sunderland.
- ARMSTRONG**, T. A., General Manager, Sligo, Leitrim, and Northern Counties.
- ARMSTRONG**, W. Y., New Works Engineer, Great Western.
- ARMYTAGH**, Sir George J., Bart., Chairman, Dearne Valley; Lancashire and Yorkshire; Deputy-Chairman, Railway Companies' Association; Director, Axholme Joint; South Yorkshire Joint Line Committee; on Committee, Halifax and Ovenden Joint.
- ARNOT**, David, Auditor, Brechin and Edzell District.
- ARSCOTT**, F. W., General Storekeeper, Mexican.
- ARTHUR**, Sir Matthew, Director, Glasgow and Kilmarnock Joint; Glasgow and Paisley Joint; Glasgow and South Western.
- ARUNDLE**, J. T., General Superintendent (Ontario Division), Canadian Pacific.

- ASH, J.**, Director, Birmingham Railway Carriage and Wagon.
ASHTON, E., Director, Buffalo and Lake Huron.
ASHWORTH, P. H., Auditor, Easton and Church Hope (Portland).
ASHWORTH, W., Auditor, Great Central; Humber Commercial and Dock; Rochdale Canal.
ASLETT, A., Secretary and General Manager, Furness.
ASPINAL, John A. F., General Manager, Dearne Valley; Lancashire and Yorkshire.
ASSHETON, R. C., Director, Lancashire and Yorkshire.
ATHERLEY-JONES, L. A., Trustee for Debenture Holders, Weston, Clevedon, and Portishead Docks.
ATHOLL, His Grace the Duke of, Director, Highland.
ATKIN, Captain W. S., Marine Superintendent, Lancashire and Yorkshire.
AUCH, J. F., Vice-President and Traffic Manager, Philadelphia and Reading.
AULD, J., Locomotive Superintendent, Barry.
AURY, G., Manager, Alberta Railway and Irrigation.
AUSTIN, C. H., Director, Colombian Southern.
AXWORTHY, G. L. H., Secretary, Nitrate.
AYLIFFE, F., Secretary, Surrey Canal.
AZNAR, J., Secretary, United of Yucatan, Mexico.

BACH, A. E., Chief Accountant, Buenos Ayres Great Southern.
BACON, W. C., Director, Manchester Ship Canal.
BADCOCK, W. Lindsey, Superintendent, Mid-Suffolk Light.
BAER, G. F., President, Reading (Philadelphia and Reading).
BAGWELL, J., General Manager, Great Northern (Ireland).
BAILEY, E., Auditor, Clogher Valley.
BAILEY, W., Accountant, Midland; Auditor, Cheshire Lines; Great Central and Midland Joint Committee.
BAILLIE, J. E. B., Director, Highland.
BAIN, Andrew, Deputy-Chairman, Great North of Scotland.
EAIN, D., Carriage and Wagon Superintendent, Midland.
BAIN, R. S., Director, Didcot, Newbury, and Southampton.
BAISTER, C., District Loco. Superintendent, North Eastern.
BAKER, A. E., Director, Freshwater, Yarmouth, and Newport (Isle of Wight).
BAKER, W. R., Secretary and Assistant to the President, Canadian Pacific.
BAKER and HURTZIG, Engineers, Forth Bridge.
BALDWIN, S., Director, Alexandra Docks and Railway; Great Western; South Wales Mineral; Gloucester Railway Carriage and Wagon.
BALFOUR, Alexander, Chairman, Arbroath and Forfar.
BALFOUR, A., Director, Swedish Central.
BALFOUR, Colonel J. E. H., Chairman, Sidmouth.
BALFOUR, Major K. R., Director, Sidmouth.
BALFOUR OF BURLEIGH, Right Hon. Lord, Chairman, San Paulo; Director, Forth Bridge; Great Northern.
BALL, A. S., London Passenger Agent, Sudan Government.
BALL, J. B., Director, Temiscouata; Engineer, Great Central; Great Central and Midland Joint Committee; Humber Commercial and Dock; Manchester, South Junction, and Altrincham; Nottingham Joint Station Committee; Joint Engineer, Great Central and North Western Joint Committee.
BAMBRIDGE, A., District Goods Manager (Bristol), Midland.
BANBURY, Sir Frederick G., Director, Great Northern; on Committee, Great Northern and Great Eastern Joint.
BANCE, Colonel Edward, Deputy-Chairman, Didcot, Newbury, and Southampton.
BANCROFT, W. N., Assistant Secretary, Midland.
BANKART, G. S., Auditor, Easton and Church Hope (Portland).
BANKIER, W. A., Director, H. H. the Nizam's Guaranteed State.
BANK OF IRELAND, Treasurer of the Irish Railway Clearing House.
BANNATYNE, A. W., Loco. Superintendent, Buenos Ayres Western.
BANNER, Sir J. S. H., Auditor, Lancashire and Yorkshire; Liverpool Overhead; South Indian; Leeds and Liverpool Canal.
BANNERJEE, K. N., Accountant, Darjeeling-Himalayan.
BANNERMAN, J. M., Director, Ross and Monmouth.
BARBOUR, Sir David M., Director, Chinese Central; East Indian.
BARBOUR, J. M., Director, Great Northern (Ireland).
BARBOUR, Thomas, Director, Belfast and County Down.
BARBOUR, W. J., Director, Clogher Valley.
BARCROFT, H., Director, Bessbrook and Newry.

- BARFIELD, H.**, General Manager and Engineer, Ottoman—Smyrna to Aidin and Dinair.
- BARING**, Lieut.-Colonel the Hon. E., Director, South Eastern; Mashonaland; Rhodesia; Member, South Eastern and Chatham Managing Committee.
- BARING**, Hon. W., Director, Buenos Ayres Great Southern.
- BARING-GOULD, F.**, Trustee for Debenture Holders, Mashonaland; Rhodesia.
- BARKER, E. G.**, Loco. Superintendent, Sierra Leone.
- BARKER, J.**, Director, Rochdale Canal.
- BARNARD, C. N.**, Resident Engineer, Darjeeling-Himalayan.
- BARNES, A. G.**, Director, Midland; South Yorkshire Joint Line Committee; Member, Midland and North Eastern Joint Committee.
- BARNHILL, J. J. S.**, Engineer, Clogher Valley.
- BARNINGHAM, R. B.**, Director, United Electric Car (Preston).
- BARNWELL, F. A. L.**, Resident Engineer, North Staffordshire.
- BARRACLOUGH, S.**, Secretary, Aire and Calder Navigation.
- BARRETT, P.**, Storekeeper, Tralee and Dingle Light.
- BARRETT, W. H.**, Assistant General Manager, Union of South Africa.
- BARRETT, Sir W. S.**, Director, Leeds and Liverpool Canal.
- BARRINGTON, W.**, Engineer, Athenry and Tuam Extension, West Clare.
- BARROW, F. W.**, Director, Argentine; Beira; Brazil; Entre Rios.
- BARRS, J. A.**, Director, Derby Canal.
- BARRY, E.**, Member, Committee of Management, Timoleague and Courtmacsherry Extension Light.
- BARRY, J. J.**, Secretary and Manager, Cork and Macroom Direct.
- BARRYMORE**, Lord, Director, Birkenhead; Cork City; Fishguard and Rosslare Railways and Harbours; Great Western; on Committee, West London.
- BARTER, Sir R.**, Chairman, Cork and Muskerry Light.
- BARTLETT, A. H.**, Director, Lima.
- BARTON, C. W.**, District Passenger Superintendent (Norwich, Thorpe), Great Eastern.
- BARTON, E.**, Audit Clerk, Great Eastern.
- BARTON, Sir J. G.**, Arbitrator, Cavan and Leitrim.
- BARTON, S.**, Storekeeper, Great Northern (Ireland).
- BARTON, S.** Saxon, Storekeeper, Cheshire Lines.
- BARWICK, F. M.**, Marine Superintendent, Great Central.
- BASHFORD, T.**, Auditor, Great Indian Peninsula.
- BASSET, H. F.**, Director, Teign Valley.
- BASSETT, J. W.**, Director, Leek and Manifold Valley Light.
- BATHURST**, Right Hon. Earl, Director, Midland and South Western Junction.
- BATTEN, Colonel H. Cary**, Chairman, Bristol and South Wales Railway-Wagon.
- BATTERSBY, H. L.**, Director, Lancashire Wagon.
- BATTLE, J. S.**, Director, Lincoln Wagon and Engine.
- BAUWENS, M.**, Director, Argentine; Brazil.
- BAXTER, John**, Manager, Leicester Navigation.
- BAYLEY, G. A.**, Traffic Manager, Assam-Bengal.
- BAYLEY, J. B.**, District Passenger Superintendent, London and North Western.
- BAYLISS, T. A.**, Director, Sharpness New Docks and Gloucester and Birmingham Navigation.
- BAYLY, J.**, Director, Plymouth and Dartmoor; Plymouth, Devonport, and South Western Junction; Princetown.
- BAYNE, C. W.**, General Manager, Central Uruguay of Monte Video.
- BAYNES, F.**, Director, London and North Western; Shropshire Union; Birmingham Canal Navigations; on Committee, Portpatrick and Wigtownshire Joint.
- BEACH, J. H.**, Secretary, Gloucester Railway Carriage and Wagon.
- BEARD, F. L.**, Secretary, Kent and East Sussex Light; Shropshire and Montgomeryshire Light; Auditor, Solway Junction.
- BEASLEY, A.**, General Manager, Taff Vale.
- BEATTY, E. W.**, Vice-President and General Counsel, Canadian Pacific.
- BEAUGUE, R.**, Director, Argentine.
- BEAZLEY, E. A.**, Director, Great Central; Manchester, South Junction, and Altrincham; Wrexham and Ellesmere; Member Great Central and North Western Joint Committee.
- BECKWITH, A.**, Director, Neath and Brecon.
- BEDFORD, M.**, District Passenger Superintendent (Ipswich), Great Eastern.
- BEECH, George**, Chairman, Birmingham Railway Carriage and Wagon.
- BEEGBIE**, Lieut.-Colonel A. G., Chairman, Burma.
- BEHARRELL, J. G.**, Assistant Goods Manager and Commercial Agent, at York, North Eastern.

- BEHRENS**, Councillor Sir C., Director, Manchester Ship Canal.
- BEHRENS**, Gustav, Director, Cheshire Lines; Great Central, Hull and Barnsley, and Midland Committee; Great Central and Midland Joint Committee; Midland; Midland and Great Northern Joint Committee; Norfolk and Suffolk Joint.
- BEIT**, O., Director, Rhodesia.
- BELISHA**, A. I., Director, Metropolitan.
- BELL**, A. M., Carriage and Wagon Superintendent in India, Great Indian Peninsula.
- BELL**, Sir Henry, Chairman, Buenos Ayres Western: Director, Buenos Ayres Great Southern; Central Uruguay Eastern Extension; Central Uruguay of Monte Video; Central Uruguay Northern Extension.
- BELL**, Sir Hugh, Director, North Eastern.
- BELL**, Sir James, Deputy-Chairman, Glasgow and South Western; Director, Glasgow and Kilmarnock Joint; Glasgow and Paisley Joint; on Committee, Portpatrick and Wigtownshire Joint.
- BELL**, M. J., Auditor, Killin.
- BELL**, R., Assistant Goods Manager, North Eastern.
- BELL**, W., Architect, North Eastern.
- BELL**, Captain W. C. H., Director, Penarth Harbour, Dock, and Railway.
- BELL**, W. H., Deputy-Chairman, Rhymney.
- BENBOW**, J. B., Auditor, Colne Valley and Halstead; Harborne.
- BENGER**, H., Hotel Manager (Station Hotel, Aberdeen), Great North of Scotland.
- BENGOUGH**, C. F., Engineer, Midland and North Eastern Joint Committee; North Eastern.
- BENNETT**, A. R., Assistant Secretary, North Western of Peru.
- BENNETT**, W. J., Accountant, Taff Vale.
- BENSON**, R. H., Trustee for Debenture Holders, Rhodesia.
- BENTLEY**, W., Secretary, Wolverhampton and Cannock Chase.
- BENYON**, J. W., Director, Rhymney.
- BENZIE**, G. P., Stores Superintendent and Factor, Great North of Scotland.
- BERESFORD-HOPE**, P. B., Auditor, South Eastern.
- BERKELEY**, A. M., Chief Engineer, Assam-Bengal.
- BERNHARDT**, R., Chief of Passenger Department, Swiss Federal.
- BERRY**, M. J., Auditor, Darjeeling-Himalayan.
- BERRY**, R., Secretary, Blackpool and Fylde Light.
- BERWICK**, H. W. B., Director, Nottingham and Grantham.
- BESSBOROUGH**, Right Hon. Earl, Chairman, London, Brighton, and South Coast.
- BETTY**, R. J., Director, Clogher Valley.
- BEVAN**, E. Evans, Director, Neath, Pontardawe, and Brynamman.
- BEWES**, H. D., Director, Plymouth, Devonport, and South Western Junction.
- BIBBY**, F., Director, Birkenhead; Cork City; Fishguard and Rosslare Railways and Harbours; Great Western; on Committee, West London.
- BICKNELL**, J., Managing Director and Secretary, Bristol and South Wales Railway-Waggon.
- BIDALUN**, J. B., Secretary (Andine), Argentine State.
- BILL**, Colonel Charles, Chairman, Leek and Manifold Valley Light; Director, Great Central and North Staffordshire Committee; North Staffordshire.
- BILLINTON**, L. B., Loco. Engineer, London, Brighton, and South Coast.
- BINDER**, B. H., Director and Manager in London, Argentine; London Manager, Brazil; Director, Argentine North Eastern; Entre Rios.
- BINDLEY**, W. A., Director, Midland Railway Carriage and Wagon.
- BIRCHENOUGH**, H., Director, Beira Junction; Mashonaland; Rhodesia.
- BIRCHENOUGH**, J. H., Director, Rhodesia-Katanga Junction.
- BIRD**, A. G., Engineer and Manager, Guernsey.
- BIRD**, W., Chairman, Argentine Union.
- BIRKIN**, Sir T. I., Director, Great Northern; Nottingham Joint Station Committee.
- BISHOP**, A., Engineer (Central District and Canal), Caledonian.
- BISHOP**, C., Director, Rio Claro.
- BISHOP**, J., Director, Charnwood Forest; Secretary, Dundalk, Newry, and Greenore; London and North Western; North London; Shropshire Union; Shropshire Union Canal.
- BISHOP**, P. St. J., District Engineer, London and South Western.
- BISSET**, Colonel Sir W. S. S., Chairman, Bombay, Baroda, and Central India; Madras and Southern Mahratta; Director, Bengal and North Western; Rohilkund and Kumaon.

- BISSETT**, Commander C., Harbour Master, Furness.
BLACK, A., Superintendent, Campbeltown and Machrihanish Light.
BLACK, A., Coaching Plant and Sack Superintendent, Caledonian.
BLACK, J., Superintendent of the Line, North British.
BLACK, W. Rose, Director, Great North of Scotland.
BLACKALL, A. T., Signal Engineer, Great Western.
BLACKALL, G. W., Divisional Engineer, Great Western.
BLACKALL, W. H., Divisional Engineer, Great Western.
BLACKBURN, H. G., Auditor, East and West Yorkshire Union.
BLACKBURN, J., Secretary, Caledonian.
BLACKBURN, J. H., Auditor, East and West Yorkshire Union.
BLACKHAM, C. H., Cashier, Great Southern and Western.
BLACKSTOCK, W. H., District Traffic Superintendent (Carlisle), Caledonian.
BLAIN, T., Secretary and General Manager, Maryport and Carlisle.
BLAKE, F. W., General Manager, United of Yucatan, Mexico.
BLAKE, Colonel M. C. J., Baronial Director, Athenry and Tuam Extension.
BLAKE, W. E., Superintendent of the Line, Metropolitan District.
BLAKENEY, Captain R. B. D., Deputy General Manager, Egyptian State.
BLAKEY, T. M., Director, Horncastle.
BLAND, B. O., Secretary, Alcoy and Gandia.
BLAZEY, E. C., Superintendent of Goods Train Service, Victoria State.
BLEASE, W., Auditor, Wirral.
BLISS, J. W., Clerk, Grand Junction Canal Select Committee.
BLOW, A. L., Director, Argentine Union.
BLUNDELL, H., Engineer, Cheshire Lines.
BLUNDSTONE, W. H., Secretary, Trent Navigation.
BLUNT, G., Secretary, Weymouth and Portland.
BLYTH, C. F. T., Director, Harborne.
BOAG, G. L., General Manager, Great Southern of Spain.
BOARDMAN, H. G., Accountant, Waterford and Tramore.
BOATH, R., District Engineer, North British.
BODDINGTON, R. S., Director, United Electric Car (Preston).
BOGGIS, Frank, Secretary, River Stour Navigation.
BOLDEN, A. W., Secretary, Antofagasta (Chili) and Bolivia; London Agency, Aguas Blancas.
BOLITHO, T. R., Director, Great Western; Princetown.
BOLT, G., Divisional Superintendent, Great Northern.
BOLTER, A. E., Secretary, Great Western.
BOLTER, E., Auditor, Princetown.
BOLTER, H. J., Divisional Superintendent, Great Western.
BOLTON, R. C., Registrar, Beira; Mashonaland; Rhodesia.
BOND, J. B., Secretary, King's Lynn Docks and Railway.
BOND, J. F., Auditor, Neath and Brecon.
BONHAM-CARTER, Lieut.-Colonel H., Secretary, Madras and Southern Mahratta; South Behar.
BONSOR, H. C. O., Chairman, South Eastern; South Eastern and Chatham Managing Committee; Director, London and Greenwich.
BOOTH, C., Director, Midland; Member, Committee of Management, Midland (Northern Counties Committee).
BOOTH, R. W., Director, Dublin and South Eastern.
BOSMAN, David, Secretary, Erie.
BOSWORTH, G. M., Vice-President, Canadian Pacific.
BOTT, A. F., Director, Cleobury Mortimer and Ditton Priors Light.
BOULTER, S. C., Director, London and Greenwich.
BOURKE, Hon. T. T., Director, London and Greenwich.
BOURNE, F. A., Accountant and Cashier, Stourbridge Canal.
BOURNE, Lieut.-Colonel R., Director, Sharpness New Docks and Gloucester and Birmingham Navigation.
BOUVERIE, H. H. P., Chairman, Bridgewater.
BOUVERIE, S. P., Member, Grand Junction Canal Select Committee.
BOVILL, B., Director, Midland and South Western Junction; Plymouth and Dartmoor.
BOWDEN, H. M., Audit Accountant, Great Central.
BOWDEN, W. V., Accountant, Assam Railways and Trading Company.
BOWEN, A. E., Director, Buenos Ayres Great Southern; Buenos Ayres Western.
BOWEN, I. E., Joint Manager, Alcoy and Gandia.
BOWEN, J., Engineer, Timoleague and Courtmacsherry Extension Light.
BOWER, S., Assistant Accountant, Midland.

- BOWLES**, H. L., District Goods Manager, Great Western.
BOWTON, R., Director, Festiniog.
BOYCE, A., District Goods Manager, London and North Western.
BOYCE, H. R., Secretary to Committee, Temiscouata.
BOYD, G. W., Passenger Traffic Manager, Pennsylvania.
BOYER, L. J., Storekeeper, Buenos Ayres Great Southern.
BRADDELL, O. H., Auditor, Cavan and Leitrim.
BRADLEY, A., Auditor, Yorkshire Dales (Skipton to Grassington).
BRADSHAW, G. T. M., Loco. Superintendent and Resident Engineer, Ballycastle.
BRADSHAW, J., Loco. Superintendent, Isle of Man.
BRADY, P. J., Director, Midland Great Western.
BRAILSFORD, J., Director, West Somerset Mineral.
BRAIN, C. M. W., Wharf Superintendent in India, Madras and Southern Mahratta.
BRAIN, O. W., Electrical Engineer, New South Wales State.
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BRAND, A. A., Director, London, Chatham, and Dover; Stock Conversion and Investment Trust; Member, South Eastern and Chatham Managing Committee.
BRAND, Hon. A. G., Director, North Western of Peru; State of Bahia South Western.
BRAND, M., Manager, Rowrah and Kelton Fell Mineral.
BRAND, Rear-Admiral, Hon. T. S., Director, London, Brighton, and South Coast.
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BRASSEY, C. D., Secretary, Buffalo and Lake Huron.
BRAY, E. H., Chairman, Darjeeling-Himalayan.
BRAYNE, R., Rating and Taxes Department, Cambrian.
BREADALBANE, Marquis of, Chairman, Killin; Director, Caledonian; Callander and Oban; Highland.
BREDIN, E. C., District Locomotive Superintendent, Great Southern and Western.
BRETERON, A., Director, Bengal-Nagpur; South Indian.
BREWER, H. H., General Superintendent, Grand Trunk Pacific.
BREWER, J. J., Secretary, London, Brighton, and South Coast.
BREWSTER, J., Director, Londonderry and Lough Swilly.
BRIAN, S., Local Representative, Buenos Ayres Western.
BRICKWELL, A. J., Surveyor and Estate Agent, Great Northern.
BRIDGE, Admiral Sir Cyprian A. G., Director, City and South London; London Electric; Manila.
BRIERE, P., Director, Argentine.
BRIERLEY, G. F., Deputy-Stores Superintendent in India, Madras and Southern Mahratta.
BRIGGS, J., Director, Yorkshire Dales (Skipton to Grassington).
BRIGGS, W., Traffic Inspector, South Yorkshire Joint Line Committee.
BRIGHT, J. A., Chairman, West London Extension; Director, London and North Western; North London.
BRIGHT, J. C., Auditor, Metropolitan.
BRIGHTMAN, L., District Manager, Great Northern.
BRISTOW, A. M., Engineer, Cockermouth, Keswick, and Penrith.
BRITISH EMPIRE TRUST COMPANY, London Agents, Canadian North Western.
BRITTAIN, S., Loco. Superintendent, Egyptian Delta Light.
BROAD, F. E. H., Director, Knott End.
BROADHURST, Edward Tootal, Director, London and North Western; Manchester, South Junction, and Altrincham; Member, Great Central and North Western Joint Committee.
BROCKLEBANK, R., Chairman, Shropshire Union; Director, London and North Western.
BROCKELBANK, W., Audit Accountant, Furness.
BROOK, E. J., Director, Glasgow and South Western.
BROOKE, Lieut.-Colonel A., Chairman, Lima.
BROOKE, F., Deputy-Chairman, Dublin and South Eastern.
BROOKE, H., Engineer, Rochdale Canal.
BROOKE, T. D., Adg. Chief Accountant, Union of South Africa.
BROOME, Edward A., Auditor, Great Western.
BROUNGER, R. E., Director, Leopoldina.
BROVALL, S. A. G., Traffic Superintendent, Swedish Central.
BROWN, A., District Goods Manager, North Eastern.

- BROWN, B. H.**, Auditor, Grand Trunk of Canada.
- BROWN, C. J.**, Engineer, Great Northern; Great Northern and Great Eastern Joint Committee (Northern Section); Horncastle.
- BROWN, G. Mc. L.**, Director, St. Lawrence and Ottawa; European Manager, Canadian Pacific.
- BROWN, J. G.**, General Manager, Glasgow District Subway.
- BROWN, S.**, Director, Midland and South Western Junction.
- BROWN, S. D.**, Director and Secretary, Brazil.
- BROWN, SHIPLEY, and CO.**, Agents in London, Pacific Great Eastern.
- BROWN, T.**, Director, King's Lynn Docks and Railway.
- BROWN, W.**, District Traffic Superintendent (Glasgow), North British.
- BROWN, W. H.**, Deputy-Chairman, Metropolitan District; Secretary, Metropolitan; Member, Lots Road Power House Joint Committee; Treasurer, London, Brighton, and South Coast.
- BROWNBILL, Edmond G.**, Director, Southport and Cheshire Lines Extension.
- BROWNE, J.**, Resident Manager, Bilbao River and Cantabrian.
- BROWNE, J. L.**, Secretary, Buenos Ayres Central.
- BROWNE, S. O.**, Loco. Superintendent, Great Southern of Spain.
- BROWNE, W. A.**, Director, Barsi Light.
- BROWNE, W. A. and CO.**, Secretaries, Barsi Light; Auditors, Delhi-Umballa-Kalka.
- BROWNING, W.**, Dock Traffic Superintendent, Manchester Ship Canal.
- BRUCE, A.**, Director, Wick and Lybster.
- BRUCE, C. W.**, Resident Engineer, Rohilkund and Kumaon.
- BRUCE, Lord**, Director, North British.
- BRUTON, J.**, Director, Sharpness New Docks and Gloucester and Birmingham Navigation.
- BRYANT, R. H.**, District Manager, Great Northern.
- BRYCE, J. A.**, Director, Bombay, Baroda, and Central India; Burma.
- BRYCE, R. J.**, Director, Weston, Clevedon, and Portishead Docks.
- BYRSON, W.**, Director, Clogher Valley.
- BUCHANAN, J. H.**, Director, Scottish Waggon; Auditor, Edinburgh and Bathgate.
- BUCHANAN, R. J.**, Telegraph Superintendent, Central Argentine.
- BUCK, L. H.**, Secretary, Bilbao River and Cantabrian.
- BUCKLEY, W. C.**, Chairman, Lancashire and Yorkshire Waggon.
- BULL, A. H.**, Audit Accountant, South Eastern and Chatham Managing Committee.
- BULLOCK, C. E.**, Auditor, Leek and Manifold Valley Light.
- BULTEEL, H.**, Engineer, Plymouth and Dartmoor.
- BUNBURY-TIGHE, E. K.**, Director, Dublin and South Eastern.
- BURBANK, D. R.**, Secretary, Illinois Central.
- BURCH, E. W.**, District Goods Manager (Manchester), Great Western.
- BURCH, N. G.**, Director, Dorada Extension.
- BURCHELL, A. W.**, Secretary, Plymouth, Devonport, and South Western Junction.
- BURGESS, H. G.**, Director, Dublin and South Eastern; Dundalk, Newry, and Greenore; Irish Traffic Manager, London and North Western.
- BURK, C. H.**, Loco. Superintendent, Mexican.
- BURKE, T.**, Director, Tralee and Dingle Light.
- BURKE, T. J.**, Audit Accountant, Great Southern and Western.
- BURKINSHAW, W. P.**, Auditor, Hull and Barnsley.
- BURNETT, A. S.**, Agent and General Manager in India, Assam Railways and Trading Company.
- BURNETT, J. J.**, Director, Midland and South Western Junction.
- BURNETT, W.**, Director, Scarborough, Bridlington, and West Riding Junction.
- BURNS, A.**, Chairman, Kilsyth and Bonnybridge.
- BURNS, J. H.**, Traffic Manager, Wirral.
- BURNS, J. S.**, Traffic Manager, Taltal.
- BURNYEAT, W.**, Director, Cleator and Workington Junction; Furness.
- BURRIDGE, A.**, District Engineer (Boston), Great Northern.
- BURROWS, E.**, Secretary, Great Northern; Great Northern and Great Eastern Joint Committee; West Riding and Grimsby.
- BURTON, Hon. H.**, Minister of Railways, Union of South Africa.
- BURTON, W. C.**, Director, Metropolitan District; Underground Electric of London.
- BURY, A. T.**, Director, Leek and Manifold Valley Light.
- BURY, G.**, Vice-President, Alberta Railway and Irrigation.
- BURY, G.**, Vice-President, Canadian Pacific.

BURY, Oliver R. H., Chairman, Leopoldina; Director, Great Northern; Norfolk and Suffolk Joint; on Committee, Great Northern and London and North Western Joint; Halifax and Ovenden Joint; General Manager, Nottingham Joint Station Committee.

BUSCARLET, F. C., District Engineer, North Eastern.

BUSH, B. F., President, Denver and Rio Grande.

BUSK, C., Continental Traffic Manager, Great Eastern.

BUTCHER, J. G., Member, Grand Junction Canal Select Committee.

BUTE, The Marquis of, Director, Cardiff.

BUTLER, Lord Arthur, Director, Great Southern and Western; Member of Committee, Benguella.

BUTLER, A. J., General Manager, Staffordshire and Worcestershire Canal.

BUTLER, A. W., Loco. Superintendent, Arauco.

BUTLER, H. E. B., Secretary, Central Bahia Railway Trust.

BUTLER, Hon. T., India Government Representative, Darjeeling-Himalayan.

BUTLER, Walter, Director, Assam Railways and Trading Company.

BUTTER, D., Cashier, Highland.

BUTTERWORTH, Sir A. Kaye, General Manager, North Eastern.

BUTTLE, D., Assistant General Manager, Nitrate.

BUXTON, F., District Goods Manager, Midland.

BYASS, S. H., Director, Port Talbot Railway and Docks; South Wales Mineral.

BYNG, Colonel Hon. C. C. G., Deputy-Chairman, North Cornwall.

BYRNE, E. J. W., Director, Manila.

BYRNE, J., Chairman, Committee of Management, Donoughmore Extension Light.

BYTHELL, J. K., Chairman, Manchester Ship Canal.

CABLE, G. R., Secretary, Central Uruguay Eastern Extension; Central Uruguay of Monte Video; Central Uruguay Northern Extension; North Eastern of Uruguay.

CABRERA, M., Acting General Manager, Tehuantepec National.

CAFFERATA, H. M., Director, Trent Navigation.

CAILLARD, Sir Vincent Henry P., Director, London, Chatham, and Dover; Member, South Eastern and Chatham Managing Committee.

CAIRD, P. T., Chairman, Glasgow and South Western; Director, Glasgow and Kilmarnock Joint; Glasgow and Paisley Joint; on Committee, Portpatrick and Wigtownshire Joint.

CAIRNES, W. P., Deputy-Chairman, Great Northern (Ireland); Director, Strabane and Letterkenny.

CALCUTT, F. M., Engineer of Signals, Victoria State.

CALDER, W. J., Secretary, Exeter.

CALDWELL, J. D., Secretary, Chicago and North Western.

CALLANAN, E., Auditor, Timoleague and Courtmacsherry Extension Light.

CALTHROP, E. R., Director, Barsi Light; Engineer, Leek and Manifold Valley Light.

CALTHROP, E. R., and **PARTNERS**, Consulting Engineers, Barsi Light.

CALTHROP, G., General Manager, London and North Western; North London.

CAMACHO, A., Secretary, Colombian Southern.

CAMERON, Allan, Director, Killin.

CAMERON, Duncan, Chief Goods Manager, Caledonian.

CAMERON-HEAD, J., Director, Nitrate.

CAMERON, James, Director, Ballycastle.

CAMERON, J., Loco. Superintendent and Carriage and Wagon Superintendent, Taff Vale.

CAMERON, R. F., Auditor, Highland; Wick and Lybster.

CAMPBELL, A., Director, Dornoch Light.

CAMPBELL, A. H., Director, Bengal-Nagpur; Great Indian Peninsula; South Behar.

CAMPBELL, Hon. C. A., Director, Antofagasta (Chili), and Bolivia.

CAMPBELL, C. F., Director, Central Africa.

CAMPBELL, D., Loco. Superintendent, Paraguay Central.

CAMPBELL, E. T., Purchasing Agent, Erie.

CAMPBELL, Lieut-Colonel J., Director, Sligo, Leitrim, and Northern Counties.

CAMPBELL, P., Accountant, Glasgow and South Western; Portpatrick and Wigtownshire Joint.

CAMPION, F. A., Chief Engineer, Great Northern (Ireland).

CAMPION, J. A., Accountant, Grand Canal.

- CANBY**, T., Divisional Engineer, London and North Western.
- CANDOLLE**, R. de, General Manager in Buenos Ayres, Buenos Ayres Great Southern; Member, Local Committee, Buenos Ayres Midland.
- CANO**, B. S., Director, Colombian National.
- CANTY**, T. J., Director, Bantry Extension; Clonakilty Extension; Cork, Bandon, and South Coast.
- CAPER**, E., Assistant Secretary, Buffalo and Lake Huron.
- CAPSEY**, C. H., District Locomotive Superintendent (Waterford), Great Southern and Western.
- CAREW-SMYTH**, Major W., Agent and Chief Engineer in India, H. H. the Nizam's Guaranteed State.
- CARLEY**, R., Paymaster and Estate Agent, Great Southern and Western.
- CARLOW**, C., Director, North British.
- CARLTON**, H., Director, Horncastle.
- CARMICHAEL**, J. S., Director, Dundee and Newtyle.
- CARMICHAEL**, R. S., Traffic Auditor, Glasgow and South Western.
- CARNABY, HARROWER, and CO.**, Auditors, Weston, Clevedon, and Portishead Docks.
- CARNEGIE**, D. C. F. R. L., Director, Arbroath and Forfar.
- CARPENTER**, H., Stores Superintendent in India, Madras and Southern Mahratta.
- CARR**, A. C., Chief Mechanical Engineer, Bengal-Nagpur.
- CARR**, E., Director, Leeds and Liverpool Canal.
- CARR**, H., Auditor, Yorkshire Dales (Skipton to Grassington).
- CARR**, Hugh, Director, Maryport and Carlisle.
- CARR**, P. W., Director, Rio Claro.
- GARRICK**, G. L., Secretary, Medway Upper Navigation.
- CARRICK**, H. H., District Superintendent, North Eastern.
- CARROLL**, T. F., Deputy-Chairman, Bantry Extension; Cork, Bandon, and South Coast; Director, Clonakilty Extension; Cork, Blackrock, and Passage.
- CARSON**, D. S., Auditor, Kilsyth and Bonnybridge.
- CARSON**, W. B., Auditor, Cavan and Leitrim; Director, Great Northern (Ireland).
- CARTER**, A. B., Director, Avonmouth Light.
- CARTER**, F. W., Secretary, Edinburgh and Bathgate.
- CARTER**, J., Divisional Superintendent, Great Western.
- CARTER**, S. B., District Passenger Superintendent (Liverpool), London and North Western; Traffic Superintendent, Manchester, South Junction, and Altrincham.
- CARTER**, W. J., Resident Loco. Engineer, West Clare.
- CARTMELL**, J., Engineer, Maryport and Carlisle.
- CARTWRIGHT**, G., Resident Engineer (Grimsby Docks), Great Central.
- CARTWRIGHT**, H. T., District Engineer, Ceylon Government.
- CARTWRIGHT**, R. H., Horse Superintendent, Great Western.
- CARTWRIGHT**, T. G., Director, Penarth Harbour, Dock, and Railway.
- CASARES**, Senor Don Emilio N., Director, Argentine Transandine.
- CASEMENT**, Roger, Director, Ballycastle.
- CASH**, W., Auditor, London, Brighton, and South Coast; North Staffordshire.
- CASSEL**, F. M. S., Director, Swedish Central.
- CASTLEMAN**, R. F., District Goods Manager, London and North Western.
- CASTLEREAGH**, The Right Hon. Viscount, Director, North Eastern.
- CASTLES**, J. G., Traffic Superintendent, Great Western of Brazil.
- CATHCART**, J. T., Director, Newburgh and North Fife.
- CATHLES**, J., Secretary, North British.
- CAUNTER**, H. L., Secretary, Liskeard and Looe.
- CAVAYE**, Colonel W. F., Director, Sidmouth.
- CAVE**, C. H., Director, Bristol and South Wales Railway-Wagon.
- CAVE**, Charles Henry, Director, Taff Vale.
- CAVENDISH**, Right Hon. Lord Richard F., Director, Furness.
- CAWKER**, F. G., Auditor, Rhondda and Swansea Bay.
- GAY**, J. F., Director, Metropolitan Carriage, Wagon, and Finance.
- CECIL**, Evelyn, Director, London and South Western; West London Extension.
- CECIL**, Lord E. G., Director, Great Eastern.
- CECIL**, Lord William, Director, Stamford and Essendine.
- GERVANTES**, L. R. Y., Secretary, National of Mexico.
- CHADBORN**, A., Secretary, Coventry Canal.
- CHALMERS**, G. W., Director, Hurst, Nelson, & Co.

- CHALMERS**, P. R., Director, Salvador.
CHAMBERLAIN, Arthur, Director, Corringham.
CHAMBERLIN, E. J., President, Grand Trunk of Canada; Grand Trunk Pacific.
CHAMBERS, H. W., Director, Southwold.
CHAMBERS, J. A., Chairman, Liskeard and Looe.
CHAMBERS, W. C., Director, Southwold.
CHAMIER, Captain A. C., Director, Mexican Eastern; Mexican Southern; Regent's Canal and Dock.
CHANGE, F. W., Director, Cockermouth, Keswick, and Penrith.
CHANDLER, L., Director, United Electric Car (Preston); Secretary, Metropolitan Carriage, Wagon, and Finance.
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CHAPPELOW, J. S., Auditor, Didcot, Newbury, and Southampton; Tralee and Fenit.
CHAPPLE, F. N., Director, San Paulo.
CHARLES, A. L., Secretary, Midland; Somerset and Dorset; Tottenham and Forest Gate.
CHARLESWORTH, J. S., Director, Yorkshire Railway Wagon.
CHARNLEY, J. E., Manager, Cheshire Lines.
CHATTERTON, J. E., Director, Horncastle.
CHAUVIN, G. Von., Director, Grand Trunk of Canada.
CHAUVY, E., Director, Argentine; Brazil.
CHESTERMAN, W., Director, Stocksbridge.
CHETWOOD-AIKEN, J. C., Secretary, Bristol Wagon and Carriage Works.
CHEVALIER, H., Auditor, Stratford-upon-Avon and Midland Junction.
CHEVALLIER, J. B., Director, Mid-Suffolk Light.
CHEYNE, J. L., Accountant, Alexandra Docks and Railway.
CHILDE, H. S., Director, Yorkshire Railway Wagon.
CHILSTON, Right Hon. Viscount, Deputy-Chairman, London, Chatham, and Dover; South Eastern and Chatham Managing Committee.
CHIPMAN, W. J., District Goods Manager, London and North Western.
CHIPP, R. D., Treasurer, Brazil.
CHISHOLM, J. A., General Manager and Resident Engineer, Mexican Southern.
CHISLETT, T. R., Director, Bristol Wagon.
CHITTY, C., Secretary, Birkenhead; West London.
CHRISTIAN, E., Director, Bengal and North Western.
CHRISTIE, A. H., Superintendent of Stores, South Indian.
CHRISTIE, J. C., District Passenger Superintendent, North British.
CHRISTISON, A., Divisional Loco. Superintendent, Great Western.
CHRISTAL, W. J., Director, Caledonian; Glasgow and Kilmarnock Joint; Glasgow and Paisley Joint; Lanarkshire and Ayrshire.
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CHURCHILL, Right Hon. Viscount, Chairman, Cork City; Fishguard and Rosslare Railways and Harbours; Great Western; Director, Birkenhead; on Committee, West London; Member, Grand Junction Canal Select Committee; Hammersmith and City Joint Committee.
CHURCHWARD, G. D., Director, Metropolitan Carriage, Wagon, and Finance.
CHURCHWARD, G. J., Loco. Superintendent, Great Western.
CLARK, A., General Manager, National of Mexico.
CLARK, A. M., Traffic Manager, Bengal-Nagpur.
CLARK, C. B., Director, North Central Wagon.
CLARK, E. H., Stores Superintendent, North Eastern.
CLARK, G. C. S., Assistant General Manager, Union of South Africa.
CLARK, Godfrey Lewis, Chairman, Rhymney.
CLARK, G. S., Director, Great Northern (Ireland).
CLARK, J., Secretary and General Manager, Cockermouth, Keswick, and Penrith.
CLARK, R. E., Auditor, Leek and Manifold Valley Light.
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CLARKE, C. B. O., Director, Cambrian; Colne Valley and Halstead.
CLARKE, C. N., Chairman, North Western of Peru.
CLARKE, E. O'N., Arbitrator, Cavan and Leitrim.
CLARKE, F. C., Secretary, Porto Rico.
CLARKE, F. R., Director, Wolverhampton and Cannock Chase.
CLARKE, H., Police Superintendent, Manchester Ship Canal.
CLARKE, H. G., Secretary, Chilian Northern.
CLARKE, J. F., Auditor, Mersey; Southwold.

- CLARKE, J. P.**, Director, Buenos Ayres Great Southern; Entre Rios; Great Western of Brazil.
- CLARKE**, Colonel S. R., Director, Brecon and Merthyr Tydfil Junction.
- CLARKE, W.**, Director, Colne Valley and Halstead; Engineer, London and Blackwall.
- CLARKSON, E.**, Secretary, Regent's Canal and Dock.
- CLAUGHTON**, Sir Gilbert H., Bart., Chairman, London and North Western; Director, Birkenhead; Birmingham Canal Navigations; on Committee, West London.
- CLAVÈRE-PEYRÉ, G.**, Secretary, Inter-Continental.
- CLAY, W. H. C.**, Estate Agent, Midland.
- CLAYTON, R. H.**, Resident Engineer, Dearne Valley.
- CLEAR, E. A.**, Assistant to the General Manager, Great Central.
- CLEAVER, A.**, Secretary, Cleobury Mortimer and Ditton Priors Light.
- CLEAVER, W.**, Resident Engineer, Port Talbot Railway and Docks; Divisional Engineer (Port Talbot), Great Western.
- CLEMENTS, A.**, Secretary, Chatham and District Light.
- CLEMENTS, H. J. B.**, Chairman, Cavan and Leitrim.
- CLEUGH, G. B.**, Accountant, Midland Great Western.
- CLEWES, J. L.**, Secretary and General Manager, Londonderry and Lough Swilly.
- CLIFTON, SON, and HOPE**, Surveyors and Valuers, East London.
- CLIFTON, W. E.**, Surveyor, London and Blackwall.
- CLINTON**, Right. Hon. Lord, Director, London and South Western; Somerset and Dorset.
- CLOSE, J. W.**, Chairman, Yorkshire Railway Wagon; Auditor, Dearne Valley; Great Northern.
- CLOW, W.**, Superintendent of the Line, Great Central.
- CLOWER, W.**, Indoor Assistant to General Manager, Midland.
- CLULOW, C. A.**, Auditor, San Paulo.
- CLUTTON-BROCK, J. A.**, Director, Bilbao River and Cantabrian; Grand Trunk of Canada.
- COATES, Sir E. F.**, Director, Railway Debenture and General Trust; Railway Share Trust and Agency.
- COATES, G. H.**, Auditor, Easingwold.
- COBURN, H. I.**, Trustee for Debenture Holders, Weston, Clevedon, and Portishead Docks.
- COCK, C.**, Chief Storekeeper, Union of South Africa.
- COCKBURN, C. E.**, Superintendent of the Line, Glasgow and South Western.
- COCKFIELD, W.**, Chief Mechanical Engineer, Entre Rios.
- COCKING, A. T.**, Chairman, Corringham.
- COCKING, F. C.**, Registrar, Bideford, Westward Ho! and Appledore.
- COE, W. C. R.**, General Manager, Timoleague and Courtmacsherry Extension Light; Traffic Manager, Cork, Bandon, and South Coast.
- COE, W. J.**, Superintendent of Stores, Great Western of Brazil.
- COGHLAN, J.**, Traffic Manager, Dublin and South Eastern.
- COGHLAN, T. A.**, London Agent-General, New South Wales State.
- COHEN, L. L.**, Director, Bengal and North Western; Delhi-Umballa-Kalka; Rohilkund and Kumaon.
- COLCHESTER-WEMYSS, M. W.**, Chairman, Thames and Severn Canal.
- COLE, H. L.**, Assistant Secretary, India State and Guaranteed.
- COLE, JAMES, ROSCLAAR, & Co.**, Auditors, King's Lynn Docks and Railway.
- COLE, M.**, District Loco. Superintendent, Great Northern.
- COLE, P.**, Auditor, Lynton and Barnstaple.
- COLEMAN, D. C.**, General Superintendent (Alberta Division), Canadian Pacific.
- COLEMAN, J.**, Car Superintendent, Grand Trunk of Canada.
- COLLET, H.**, Director, West of India Portuguese Guaranteed.
- COLLIER, A. R.**, Accountant, Somerset and Dorset.
- COLLIER, G. H.**, Deputy Director-General of Store Department, India State and Guaranteed.
- COLLIER, W. H.**, Director, Leeds and Liverpool Canal.
- COLLIN, Captain T. H.**, Dock Master, Hull and Barnsley.
- COLLINGS, J. B.**, Director, Guernsey.
- COLLINS, M. J.**, General Purchasing Agent, Atchison, Topeka, and Santa Fé.
- COLLINS, P. A.**, Goods Manager, Taff Vale.
- COLLINS, P. G.**, Chairman, Freshwater, Yarmouth, and Newport (Isle of Wight).
- COLLINSON, A.**, Assistant General Superintendent, North Eastern.

- COLLIS, C. H.**, Director, Stourbridge Canal.
COLLIS, G., Auditor, London and Greenwich.
COLLIS, W. B., Chairman, Managing Director, and Engineer, Stourbridge Canal.
COLLS, A., Secretary, Vera Cruz (Mexico).
COLMER, H., Secretary, Princetown.
COLQUHOUN, J. J. T., Director, Londonderry and Lough Swilly.
COLTHURST, Sir G. St. J., Chairman, Donoughmore Extension Light ; Director, Cork and Muskerry Light.
COLVILL, R. F. S., Deputy-Chairman, Great Southern and Western ; Director, Fishguard and Rosslare Railways and Harbours.
COLVILLE OF CULROSS, Right Hon. Viscount, Director, Victoria Station and Pimlico.
COMBER, J. R. W., General Manager, Sierra Leone.
COMMINGES, S., Acting General Manager, Argentine North Eastern.
COMPTON-THORNHILL, Sir A. J., Chairman, Weston, Clevedon, and Portishead Docks.
CONEYBEARE, A. H., Director, Canadian North Western.
CONNAL, E., Engineer, Midland and South Western Junction.
CONSIDINE, S. M., Engineer, Cavan and Leitrim.
CONSTABLE, Colonel W. V., Director, Bombay, Baroda, and Central India; Madras and Southern Mahratta.
CONWAY-WILLIAMS, G., Clerk, Neath Canal.
CONEYBEARE, C. A. V., Director, Beira Junction.
COOK, E. A., Traffic Manager, Federated Malay States.
COOK, G., District Passenger Agent (Nottingham and Derby), Midland.
COOK, I., Member, Local Board in Buenos Ayres, Argentine Transandine.
COOKE, C. J. B., Mechanical Engineer, London and North Western; Loco. Superintendent, North London.
COOKE, T. F., Director, Great Northern (Ireland); Member, County Donegal Joint Committee.
COOKE, T. H., London Manager and Secretary, Ottoman—Smyrna to Aidin and Dinair.
COOMBER, W. H., Assistant Engineer, Lancashire and Yorkshire.
COOPER, A. G., Resident Engineer, Great Western of Brazil.
COOPER, A. G., District Engineer, Ceylon Government.
COOPER, A. R., Engineer, Central London; London Electric; Metropolitan District.
COOPER BROS. & CO., Auditors, Bengal and North Western; H.H. the Nizam's Guaranteed State; Mashonaland; Rhodesia; Rhodesia-Katanga Junction.
COOPER, C. M. A., Storekeeper, Great Southern of Spain.
COOPER, D., General Manager, Glasgow and South Western.
COOPER, E., Auditor, Bombay, Baroda, and Central India.
COOPER, J. A., Director, Sligo, Leitrim, and Northern Counties.
COOPER, J. E., Secretary, Midland and North Eastern Joint Committee.
COOPER, Robert, Director, Mersey.
COOPER, R., Director, Dorada Extension.
COOPER, R. Elliott, Chairman, New Cape Central.
COOPER, R. E. S., Assistant Engineer (New Works), London and North Western.
COOPER, S. B., Stores Superintendent, Sudan Government.
COOPER, W. A., Manager, Sleeping and Dining Cars, Canadian Pacific.
COOTE, W., Director, Clogher Valley.
COPE, M., Director, Taff Vale.
COPELAND, Alderman A. G., Deputy-Chairman, Manchester Ship Canal.
COPELAND, E. L., Secretary and Treasurer, Atchison, Topeka, and Santa Fé.
COPINGER, R. J., Secretary and Treasurer, Cork, Blackrock, and Passage.
CORNER, C., Resident Engineer, Beira.
CORNET, G. T., Secretary, Highland.
CORY, Sir C. J., Director, Barry; Vale of Glamorgan.
CORY, P. A., Assistant Secretary, Madras and Southern Mahratta; Accountant, South Behar.
COTTESLOE, Right Hon. Lord, Director, London, Brighton, and South Coast.
COTTON, C. O., Divisional Engineer, London and North Western.
COTTON, J. C., Chief Accountant, Brazil North Eastern.
COTTRELL, Thos., Accountant, Cork and Macroom Direct.
COUCHMAN, F. D., Agent, Burma.
GOVENTRY, J., Auditor, West Somerset Mineral.

- COVERDALE**, H., Director, Sheffield and South Yorkshire Navigation.
COWARD, P. B., Chairman, North Central Wagon.
COWDRAY, Right Hon. Lord, President, Tehuantepec National; Director, Interceanic of Mexico; West Galicia.
COWEN, E. C., Railway Traffic Indoor Superintendent, Manchester Ship Canal.
COWIE, H. J., Freight Agent, Canadian Northern.
COWIE, J., Chairman, Irish Railways Clearing House; Secretary and Manager, Midland (Northern Counties Committee).
COX, A. J., Assistant Secretary, London, Brighton, and South Coast.
COX, E. C., Superintendent, South Eastern and Chatham Managing Committee.
COX, H. R., Secretary, Teign Valley.
COX, W. H., Director, Highland.
COYSH, Commander W. H., Marine Superintendent, Great Eastern.
COZENS-HARDY, F. W., Maintenance Engineer, Gold Coast.
CRAIG, D., Director, Killin.
CRAIG, GARDNER, & CO., Auditors, Strabane and Letterkenny; West Clare.
CRANE, T. H., Auditor, Southport and Cheshire Lines Extension.
CRAVEN, T., Chairman, Wrexham and Ellesmere; Deputy-Chairman, Cambrian.
CRAWFORD, L., Auditor, Rowrah and Kelton Fell Mineral.
CRAWFORD, R., Secretary, Great Southern and Western.
CRAWLEY, H. E., Director, Listowel and Ballybunion.
CREDIT-LYONNAIS, The London Agency, Paris, Lyons, and Mediterranean.
CREELMAN, Adam R., Director, Alberta Railway and Irrigation.
CRESSWELL, G. B., General Manager and Chief Engineer, Darjeeling-Himalayan.
CREWDSON, Wilson, Auditor, North and South Western Junction.
CRICHTON, Hon. A. O., Director, Cuban Central, United Railways of Havana and Regla Warehouses; Western of Havana.
CRICHTON, Colonel The Hon. Sir H. G. L., Director, London and South Western.
CRICK, A. G., Secretary, Festiniog.
CRICK, F. G., Traffic Manager, Festiniog.
CRIGHTON, A. V., Superintendent of Stores, H.H. the Nizam's Guaranteed State.
CRIGHTON, C., Locomotive Superintendent, South Indian.
CRITCHLEY, D., Chief Storekeeper, Bengal-Nagpur.
CRITCHLEY, S. B., Accountant, Central London; City and South London.
CROCKER, F., Accountant, Metropolitan.
CROCKER, J. T., Purchasing Agent, Chicago, Milwaukee, and St. Paul.
CROMBIE, T., Director, Great North of Scotland.
CROMMELIN, C. A. R., Secretary, Bombay, Baroda, and Central India.
CRONIN, R., Loco. Superintendent, Dublin and South Eastern.
CROPPER, C. J., Director, Cockermouth, Keswick, and Penrith; Dundalk, Newry, and Greepore; London and North Western; Birmingham Canal Navigations; on Committee, Portpatrick and Wigtownshire Joint.
CROSBIE, A., Secretary, Callander and Oban.
CROSS, W. A., Acting General Traffic Manager, South Indian.
CROSSLEY, F. W., Director, Bantry Extension; Cork, Bandon, and South Coast.
CROSTHWAIT, H. W., Running Superintendent, Great Southern and Western.
CROUCH, J. P., Chief Mechanical Engineer, Central Argentine.
CRUICKSHANK, A. E., General Manager, Gold Coast.
CRUICKSHANK, J. M., Deputy-Chairman, Isle of Man.
CULVERWELL, G. P., Engineer, Belfast and County Down.
CUNARD, E. H., Director, Fishguard and Rosslare Railways and Harbours; Great Western; West London Extension.
CUNINGHAME, J. C., Director, Glasgow and South Western; South Yorkshire Junction.
CUNLIFFE, Right Hon. Lord, Director, North Eastern.
CUNNINGHAM, Sir H. S., Chairman, South Behar.
CUNNINGHAM, R. M., Chairman, Emu Bay and Mount Bischoff.
CURBISHLEY, H., Engineer for Canal Department, North Staffordshire; Engineer, Trent and Mersey Canal.
CURLING, R. D., Loco. Superintendent, Assam Railway and Trading Company.
CURROE, J. G., Auditor, Forth and Clyde Junction.
CURTIS, A. T., Chief Storekeeper, Federated Malay States.
CURTIS, F. G., Secretary, Lima.
CURTIS, W. H., Deputy-Chairman, Regent's Canal and Dock.
CUSACK, E., Loco. Engineer, Midland Great Western.
CUSACK, Major H. C., Chairman, Midland Great Western.

- DADE**, C. H., Chairman, Bideford, Westward Ho! and Appledore.
DALBY, W. E., District Loco. Superintendent, Great Northern.
DALE, B., Chairman, Easton and Church Hope (Portland).
DALHOUSIE, Earl of, Director, Brechin and Edzell District.
DALKEITH, Earl of, Deputy-Chairman, North British; Director, Forth Bridge.
DALLAS, J. E., Director, Great Indian Peninsula.
DALRYMPLE, Right Hon. Sir Charles, Director, Metropolitan District.
DALY, M. J., Director, Donoughmore Extension Light.
DANBY, C. G. H., Carriage and Wagon Superintendent, East Indian.
DANCEY, J., Transfer Officer, Great Southern and Western.
DANIEL, J. F. R., Receiver, Brighton and Dyke.
DANIELL, Hon. Mrs. Horace, Director, Mumbles.
D'ANVERS, Count C., Director, Argentine North Eastern.
DARBYSIRE, C., Director, Central Argentine.
DARTON, A., Director, Uruguay Northern.
DAVANT, T. S., Vice-President, Norfolk and Western.
DAVEY, Robert, Secretary, Carrickfergus Harbour Junction.
DAVID, John, General Manager, Rhondda and Swansea Bay.
DAVIDSON, A., Auditor, Madras and Southern Mahratta.
DAVIDSON, George, General Manager, Great North of Scotland.
DAVIDSON, W. P., Auditor, Portmadoc, Beddgelert, and South Snowdon.
DAVIES, C. R., Secretary and Accountant, Sheffield District.
DAVIES, D., Chairman, Cambrian; Mawddwy; Deputy-Chairman, Barry; Director, Brecon and Merthyr Tydfil Junction.
DAVIES, D. R., Deputy-Chairman, Nottingham and Grantham.
DAVIES, E., Director, Penarth Harbour, Dock, and Railway.
DAVIES, J., Director, Cambrian.
DAVIES, J., General Manager, Midland and South Western Junction.
DAVIES, J. M., Director, Llandilo and Lampeter Light.
DAVIES, Robert, Secretary, Bradford Canal; Leeds and Liverpool Canal.
DAVIES-EVANS, Colonel Herbert, Deputy-Chairman, Lampeter, Aberayron, and New Quay Light.
DAVILA, General J. M., Managing Director, Colombian Northern.
DAVIS, C., Assistant Secretary, South Eastern.
DAVIS, D. T., Receiver, Madeira-Mamoré.
DAVIS, E., Director, Chinese Central.
DAVIS, F. L., Director, Barry; Vale of Glamorgan.
DAVIS, H. W., Accountant, Bideford, Westward Ho! and Appledore.
DAWSON, W., Assistant Engineer (Permanent Way), London and North Western.
DAY, A. N., Secretary, South Australia State.
DAY, B., Director, East and West Yorkshire Union.
DAY, George, District Manager, Great Northern.
DAY, H. K., Secretary and General Manager, Isle of Wight; Secretary, Solway Junction.
DAY, H. S., Director, Bideford, Westward Ho! and Appledore.
DAY, J., Goods Manager, New South Wales State.
DEACON, H. W., Auditor, Dundalk, Newry, and Greenore; London and North Western.
DEACON, J. F. W., Trustee for Debenture Stockholders, Assam Railway and Trading Company.
DEAGON, R. D., Loco. Superintendent, Manila.
DEAN, A. E., Secretary of the Orphanage of the Railway Benevolent Institution.
DEANE, E. J., Assistant Secretary and Accountant, North Wales Narrow Gauge; Auditor, Portmadoc, Beddgelert, and South Snowdon.
DEANE, H. H., Engineer-in-Chief, Bombay, Baroda, and Central India.
DE BRETEUIL, Visconte G., Director, Brazil.
DE BROKE, Lord Willoughby, Director, Isle of Wight Central; Stratford-upon-Avon and Midland Junction.
DE BURLET, C., Director, Nitrate.
DE COLSTOUN, Admiral B., Chairman, Inter-Continental.
DE CRUZ, Lieut. J. V., Portuguese Government Director, West of India Portuguese Guaranteed.
DEER, G., Chairman, Rhondda and Swansea Bay.
DEFRANCE, P., London Representative, Belgium State.
DELANEY, T., Secretary, Grand Canal.
DE LANNON, L., Director, Nitrate.
DE LA PERELLE, Clement, Director, Jersey Railways and Tramways.

- DELOITTE, PLENDER, GRIFFITHS, & CO.**, Auditors, Antofagasta (Chili) and Bolivia; Argentine North Eastern; Buenos Ayres Great Southern; Buenos Ayres Western; Buffalo and Lake Huron; Central Argentine; Central of Chubut; Cuban Central; Central Uruguay of Monte Video; Forestal Land, Timber, and Railways; Great Western of Brazil; Leopoldina; Manila; Mexican; Mexican Southern; Midland Uruguay; Midland Uruguay Extension; Taltal; Underground Electric of London; United Railways of the Havana and Regla Warehouses; Western of Havana.
- DEL PASO**, P. M., Director, Interoceanic of Mexico.
- DE MOUILPIED**, J. Secretary, Guernsey.
- DEMPSTER**, T., Secretary, Newburgh and North Fife.
- DENBY**, H., Traffic Manager, Neath and Brecon.
- DENNIS**, H. D., Chairman, Glyn Valley.
- DENNIS**, J. S., Assistant to the President, Canadian Pacific.
- DENNIS**, W. P., Director, Glyn Valley.
- DENNISS**, C. S., General Manager, Cardiff.
- DENNY**, C. E., Chairman, Waterford and Tramore.
- DENNY**, Colonel J. M., Director, Caledonian; Callander and Oban.
- DENT**, C. H., General Manager, Great Northern.
- DENT**, F. H., General Manager, South Eastern and Chatham Managing Committee.
- DENTON**, A. S., Director, Sheffield and South Yorkshire Navigation.
- DEPEW**, Hon. C. M., Chairman, New York Central and Hudson River.
- DE PURY**, C. A., Accountant, London, Brighton, and South Coast.
- DERBY**, Right Hon. Earl of, Member, Audit Committee, Midland.
- D'ERLANGER**, Baron E. B., Director, Forestal Land, Timber, and Railways; Trustee for Debenture Holders, Rhodesia-Katanga Junction.
- D'ERLANGER**, Baron F., Director, New Cape Central.
- DERRY**, D. S., Auditor, Harborne; Mold and Denbigh Junction; Weymouth and Portland.
- DE SALIS**, R. F., Chairman, Grand Junction Canal Select Committee; Director, Great Central and North Staffordshire Committee; North Staffordshire.
- DESBRUSLAIS**, W., Engineer, Bengal Dooars.
- DE SÉGUR-LAMOIGNON**, Comte, Vice-President, International Sleeping Car.
- DESPRET**, M., Director, Brazil.
- DEUCHAR**, W., Passenger Superintendent, Great North of Scotland.
- DEVON**, Earl of, Chairman, Tralee and Fenit.
- DEVONSHIRE**, His Grace the Duke of, Chairman, Furness; President, United Kingdom Railway Officers' and Servants' Association.
- DEWHURST**, G. P., Director, Great Central.
- DICE**, A. T., Vice-President and General Manager, Philadelphia and Reading.
- DICK**, H. P., Superintendent of Stores, Bengal and North Western.
- DICKINSON**, J. H. G., Chief Cashier, North Eastern.
- DICKINSON**, J. N., Director, Maryport and Carlisle.
- DICKINSON**, R., Director, Lauder Light.
- DICKINSON**, W., Secretary, Rowrah and Kelton Fell Mineral.
- DICKSON**, J., Director, Exeter.
- DICKSON**, N. B., Director, Central Africa; Leopoldina.
- DICKSON**, W. H., Secretary, Engineer, and Manager, Jersey Railways and Tramways.
- DIGGES**, Rev. J. G., Director, Cavan and Leitrim.
- DIGGINS**, A. E., Secretary and Traffic Manager, Stratford-upon-Avon and Midland Junction.
- DILLON**, Frank, Director, Grand Canal.
- DILLON**, J. T., London Manager, Alcoy and Gandia; Secretary, Argentine Great Western.
- DINWIDDIE**, R., Accountant, Madras and Southern Mahratta.
- DIXON**, Captain G. F., Marine Superintendent, South Eastern and Chatham Managing Committee.
- DIXON, WILSON, TUBBS, & CO.**, Auditors, Bideford, Westward Ho! and Appledore.
- DOBBIN**, P. L. K., Arbitrator, West Clare.
- DOCKER**, F. D., Chairman, Metropolitan Carriage, Wagon, and Finance.
- DOCKER**, L. C., Vice-Chairman, Metropolitan Carriage, Wagon, and Finance; Director, Stratford-upon-Avon and Midland Junction.
- DODD**, F., Director, Cartagena (Colombia).
- DOGGETT**, H. G., Director, Corris; Western Wagon and Property.
- DOHERTY**, E., Director, Londonderry and Lough Swilly.
- DOLAN**, P. J., Chief Accountant, Cork, Blackrock, and Passage.

- DOLDEN**, A. E., Accountant, Great Eastern ; Great Northern and Great Eastern Joint Committee ; Norfolk and Suffolk Joint.
- DOMINGUEZ**, A., Stores Superintendent, Cuban Central.
- DONN**, A. C., Traffic Auditor, Caledonian.
- DONOVAN**, St. John H., Director, Tralee and Dingle Light ; Tralee and Fenit.
- DORE**, J. C., Accountant, Cardiff.
- DORRINGTON**, W. E., Deputy-Chairman, Shropshire Union ; Director, London and North Western ; Manchester, South Junction, and Altrincham ; North London ; Member, Great Central and North Western Joint Committee.
- DOUGLAS**, Dr. A. R. J., Chief Medical Officer, Burma.
- DOUGLAS**, N., Chief Traffic Manager, Western Australian State.
- DOVE**, G., Chairman, North Lindsey Light.
- DOVEY**, C. E., Auditor, Penarth Harbour, Dock, and Railway ; Rhymney.
- DOWNES**, F., Telegraph Superintendent, Great Northern.
- DOWNIE**, W., General Superintendent (Atlantic Division), Canadian Pacific.
- DOYLE**, N. G., Director, Central of Ecuador.
- DREW**, J. and H., Land Agents, North Cornwall.
- DREW**, L. H., Director, New Cape Central.
- DREWETT**, C. E., Secretary and Manager, Lynton and Barnstaple.
- DRUMMOND**, H. W., Chairman, London and South Western ; Director, Somerset and Dorset.
- DRUMMOND**, P., Loco. Superintendent, Glasgow and South Western.
- DRURY**, H. W. C., District Loco. Superintendent (Norwich), Great Eastern.
- DRURY**, J. H., Secretary, Leopoldina.
- DUBOIS**, M. A., President, International Sleeping Car.
- DUDLEY**, J. J., Director, Athenry and Tuam Extension ; West Clare.
- DUFF**, G. A., Director, Great North of Scotland.
- DUFF**, J., Secretary and Accountant, Sligo, Leitrim, and Northern Counties.
- DUGDALE**, J., Director, White Pass and Yukon.
- DUMBLE**, Captain W. C., Director, Metropolitan District.
- DUNBAR**, J., Engineer and Loco. Superintendent, Brecon and Merthyr Tydfil Junction.
- DUNBAR**, J. S., Accountant, Midland and Great Northern Joint Committee.
- DUNCAN**, A. L., Chairman, Carrizal and Cerro Blanco.
- DUNCAN, BELCHER, & CO.**, Auditors, Alcoy and Gandia ; Interoceanic of Mexico.
- DUNCAN**, G. A., Transfer Clerk, Caledonian.
- DUNCANNON**, The Right Hon. Viscount, Director, Brecon and Merthyr Tydfil Junction.
- DUNLOP**, A. H., Goods and Mineral Plant Superintendent, Caledonian.
- DUNLOP**, W. H., Auditor, Festiniog.
- DUNMORE**, Lord, Director, Burry Port and Gwendreath Valley.
- DUNNELL**, R. F., Secretary, North Eastern.
- DUNRAVEN**, Right Hon. Earl, Director, Port Talbot Railway and Docks.
- DUNSDON**, W. T., Divisional Engineer, Great Western.
- DUNSTER**, J., Divisional Superintendent, Great Western.
- DURAND**, Colonel A. G. A., Director, East London.
- DURHAM**, A. W. R., Auditor, Great North of Scotland.
- DUTTON**, A., Director, Mid Kent (Bromley to St. Mary Cray).
- DWANE**, E. H., Chief Accountant, H.H. the Nizam's Guaranteed State.
- DWANE**, H. M., Deputy-Auditor in India, Madras and Southern Mahratta.
- DYKE**, Right Hon. Sir W. Hart, Chairman, London, Chatham, and Dover ; Member, South Eastern and Chatham Managing Committee.
- DYSON**, W., Director, British Wagon.
- DYSON & CO.**, Parliamentary Agents, Great Northern ; Great North of Scotland ; Lancashire and Yorkshire.
- EAGER**, J., Loco. Superintendent, Burry Port and Gwendreath Valley.
- EARL**, G. H., Secretary and Assistant Treasurer, Northern Pacific.
- EARL**, H. D., Carriage Superintendent, London and North Western.
- EARLING**, A. J., President, Chicago, Milwaukee, and St. Paul.
- EASTON**, A. J., Stores Superintendent, Caledonian.
- EDDOWES**, C. K., Clerk, Derby Canal.
- EDDY**, J. M., Mineral Traffic Manager, London and North Western.
- EDEN**, The Hon. R. H., Chairman, Ross and Monmouth.
- EDGCOMBE**, W. E., Locomotive Superintendent, Barsi Light.
- EDGUMBE**, Colonel The Hon. C. E., Director, Great Western ; Princetown ; West London Extension ; Member, Hammersmith and City Joint Committee.

- EDGUMBE**, Sir R. P., Chairman, Buenos Ayres, Ensenada, and South Coast.
EDMONDSON, C. S., Auditor, Regent's Canal and Dock.
EDMONDSON, F., Manager and Engineer, Manx Electric.
EDWARDS, C. L., Auditor, Cheshire Lines; West Riding and Grimsby; Accountant, Great Northern.
EDWARDS, E. N., Auditor, Dublin and South Eastern.
EDWARDS, F. J., Auditor, Princetown.
EDWARDS, J., Secretary, Arauco.
EDWARDS, O. A. G., District Engineer, London and South Western.
EGERTON, R. W., Director, Wirral; Wirral Limited.
EGLINTON and WINTON, The Earl of, Director, Lanarkshire and Ayrshire.
ELGER, J., Director, Victoria Station and Pimlico.
ELLIOTT, C. F. J., Loco. Superintendent, Ottoman—Smyrna to Aidin and Dinair.
ELLIOTT, Howard, Chairman, New York, Ontario, and Western.
ELLIOTT, T., Traffic Manager, Midland Great Western.
ELLIOTT-COOPER, R., Consulting Engineer, Exeter.
ELLIS, A., Storekeeper, Midland (Northern Counties Committee).
ELLIS, C. E., Director, Sheffield and South Yorkshire Navigation.
ELLIS, E., District Engineer, Great Northern.
ELLIS, G. H., Superintendent, Surrey Canal.
ELLIS, H. D., Director, London and Blackwall.
ELLIS, J., Director, Cleator and Workington Junction.
ELLIS, J. H., Secretary, Louisville and Nashville.
ELLIS, R. B., Assistant Superintendent of the Line, Great Eastern.
ELLIS, T. H., District Superintendent, North Eastern.
ELLISON, C. H., Telegraph Superintendent, North Eastern.
ELPHINSTONE, Hon. M. W., Director, Beira.
ELSTON, W., Superintendent, Car and Wagon Shops, New South Wales State.
ELVEY, C. G., Director, Weymouth and Portland.
EMERSON, W., District Loco. Superintendent, Great Northern.
ESCONDON, Lieut.-Colonel P. de, Director, Mexican.
ESMONDE, Sir T. H. G., Director, Dublin and South Eastern.
ESPEUT, R., Maintenance Engineer, Sierra Leone.
EVANS, C., Commissioner and General Traffic Manager, Queensland State.
EVANS, H., Goods Manager, Midland.
EVANS, Hugh, Cashier, Belfast and County Down.
EVANS, J. D. D., Director, Penarth Harbour, Dock, and Railway.
EVANS, L. R., Secretary, Brazil Great Southern.
EVANS, R., Engineer, Cork and Macroom Direct.
EVANS, R. G., Director, Stamford and Essendine.
EVANS, R. J., Auditor, Sheffield District.
EVANS, Thos., Director, Barry.
EVANS, T., District Goods Manager, Midland.
EVANS, W. J., Secretary, Mawddwy.
EVAN-THOMAS, E. L., Chairman, Vale of Glamorgan; Director, Gloucester Railway Carriage and Wagon.
EVENS, P. J., Chairman, Stroudwater Navigation.
EVES, G. W., Chief Engineer, Barsi Light.
EXETER, Marquis of, Chairman, Stamford and Essendine.
EYRE, F. A., Secretary and Accountant, Manchester Ship Canal.
EYRE, G. H., Traffic Superintendent, Somerset and Dorset.
EYRE, W. S., Director, Chilian Transandine.

- FABER**, Right Hon. Lord, Director, London and North Western; North London; on Committee, Great Northern and London and North Western Joint.
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FAIRCLOUGH, M., Director, London and Blackwall.
FAIRLAMB, W., Secretary, Rhymney.
FAIRLIE, F. A., Loco. Superintendent, Nitrate.
FAITHFULL, F. E., Director, Buenos Ayres Midland; Secretary, Buenos Ayres Western.
FALCONER, J., Chairman, Mersey; Newburgh and North Fife.
FALL, D., Secretary and Manager, Giant's Causeway, Portrush, and Bush Valley.
FARQUHAR, P., President, Brazil; Madeira-Mamoré; Sorocabana; Director, Argentine.

- FARQUHARSON**, Right Hon. R., Director, Great North of Scotland.
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FARRER, Right Hon. Lord, Chairman, Cordoba Central; Mexican Southern; Interoceanic of Mexico; Director, Entre Rios; London Electric; Midland Uruguay; Underground Electric of London.
FARROW, H. F., Secretary, Metropolitan Carriage, Wagon, and Finance.
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FELLOWES, Right Hon. Sir Ailwyn Edward, Deputy-Chairman, Great Eastern; Director, Norfolk and Suffolk Joint; on Committee, Great Northern and Great Eastern Joint.
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FERGUSON, H., Assistant Goods Manager, Great Northern.
FERGUSON, J., Director, Campbeltown and Machrihanish Light.
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FIGHERIA, F., Secretary, Central Argentine.
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FINLAY, JAMES, and CO., Agents in India, Bengal Dooars.
FINLAY, J. F., Director, Great Indian Peninsula.
FINNEY, Sir S., Director, Southern Punjab.
FINNIS, D. R., Secretary, Taltal.
FIREBRACE, Colonel F., Chairman, Great Indian Peninsula; Director, Grand Trunk of Canada.
FIRTH, B. A., Director, Great Northern.
FIRTH, H. W., Electrical Engineer, Great Eastern.
FISHER, F. L., Auditor, Port Talbot Railway and Docks.
FISHER, J. H., Deputy-Chairman, Hull and Barnsley.
FISHER, S., Director, West Somerset.
FISHER, Thomas, Director, Blackpool and Fylde Light.
FISHER, W. H., Director, West Somerset.
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FITZGERALD, W., Director, Loughrea and Attymon Light.
FITZJOHN, J. S., District Passenger Superintendent (Cambridge), Great Eastern.
FITZPATRICK, J., Auditor, Stratford-upon-Avon and Midland Junction.
FITZPATRICK, W., Director, Cavan and Leitrim.
FITZPATRICK, W., Chairman of Commissioners, Victoria State.
FLAGGATE, W. F., Director, Victoria Station and Pimlico.
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FLETCHER, D. C., District Loco. Superintendent, Great Northern.
FLETCHER, J. D., Director, Highland.
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FLOYD, P. J., District Superintendent (Dublin), Great Southern and Western.
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FLYNN, Patrick, Director, Cavan and Leitrim.
FOLEY, M., Loco. Superintendent, Timoleague and Courtmacsherry Extension Light.
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- FORBES, E. B.**, Director, Brazil North Eastern; Central of Chubut; Great Southern of Spain; Taltal.
- FORBES, G. C.**, Loco. Superintendent, Federated Malay States.
- FORBES, H.**, Secretary and Traffic Superintendent, County Donegal Joint Committee; Secretary, Accountant, and Traffic Superintendent, Strabane and Letterkenny.
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- FORD, G. N.**, District Passenger Superintendent, London and North Western; Traffic Superintendent, North London.
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- FORDE, B.**, Director, Argentine Union.
- FORDE, H. J.**, Auditor, Waterford and Tramore.
- FORESTIER-WALKER, C. L.**, Director, Alexandra Dock's and Railway.
- FORMANS AND M'CALL**, Engineers, Lanarkshire and Ayrshire.
- FORREST, J. C.**, Director, Wolverhampton and Cannock Chase.
- FORREST, L. R. W.**, Director, Madras and Southern Mahratta.
- FORREST, R.**, Director, Neath, Pontardawe, and Brynamman.
- FORREST, Colonel W.**, Director, Barry.
- FORRESTER, G. B.**, Deputy-Chairman, Taff Vale.
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- FORTESCUE**, Right Hon. Earl, Director, Lynton and Barnstaple.
- FOSBERY, G. W.**, Director, North Wales Narrow Gauge.
- FOSS, W.**, Director, Colombian Southern.
- FOSSICK, W. G.**, Director, Knott End.
- FOSTER, F.**, Resident Engineer, Buenos Ayres Western.
- FOSTER, F. K.**, Director, Sharpness New Docks and Gloucester and Birmingham Navigation.
- FOSTER, J. K.**, Director, Great Eastern; King's Lynn Docks and Railway.
- FOSTER, L. C.**, Chairman, North Cornwall; Deputy-Chairman, Plymouth, Devonport, and South Western Junction.
- FOSTER, R. G.**, Director, Sharpness New Docks and Gloucester and Birmingham Navigation.
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- FOUND, T.**, Harbour Master, Bude Canal.
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- FOWLER, F.**, Engineer, Stocksbridge.
- FOWLER, H.**, Chief Mechanical Engineer, Midland; Loco. Superintendent, Somerset and Dorset.
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- FOWLER AND BAKER**, Engineers, Didcot, Newbury, and Southampton.
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- FOX, Sir Douglas**, Director, Pondicherry; South Indian.
- FOX, Sir Douglas and PARTNERS**, Consulting Engineers, Central Argentine; Mashonaland; Rhodesia-Katanga Junction; Rhodesia; Brazil North Eastern.
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- FOX, H.**, Auditor, North and South West Junction.
- FOX, H. W.**, Director, Mashonaland; Rhodesia.
- FOX, S. M.**, Director, North and South Western Junction.
- FOX, W.**, Mechanical Engineer, Manchester Ship Canal.
- FOX, W. H.**, Chairman, Stocksbridge.
- FOX, W. H.**, Stores Superintendent, London, Brighton, and South Coast.
- FOXLEE, W. T.**, Engineer, Cleobury Mortimer and Ditton Priors Light; Plymouth, Devonport, and South Western Junction.
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- FRANCIS, E. E.**, Chief Medical Officer, Assam-Bengal.
- FRANK, S. W.**, Director, Easingwold.
- FRANKLIN, A. E.**, Member, Surplus Lands Committee, Metropolitan.
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FRY, F. J., Director, Bristol Wagon and Carriage Works.
FRY, G. Falconar, Managing Director, Bristol Wagon and Carriage Works.
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GARNETT, S., Director, Lancashire and Yorkshire.
GARNETT, T., Director, Hull and Barnsley.
GARSTIN, Sir W. E., Chairman, Egyptian Delta Light.
GASKELL, T. P., Director, Buenos Ayres and Pacific.
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GEACH, L. C., Superintendent of Motive Power, Midland.
GEDDES, E. C., Deputy General Manager, North Eastern.
GEIGER, L., Chief of Publick, Swiss Federal.
GENT, H., Hotels Superintendent, North Eastern.
GEOGHEGAN, T., Auditor, Midland Great Western.
GEOGHEGAN, W. P., Director, Great Southern and Western.
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GIBBS, C., Telegraph Assistant, Great Western.
GIBBS, F. L., Director and Trustee, Argentine North Eastern.
GIBBS, The Hon. H. C., Trustee, Argentine North Eastern.
GIBBS, J., Director, Bristol Wagon
GIBBS, J. A., Director, Mexican.
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GILL, J. C., Director, North Central Wagon.
GILLIAT, J. K. & Co., London Agents, Denver and Rio Grande.
GILLIES, F. H., Secretary and Registrar, Glasgow and South Western.
GILLMAN, G., Director, Great Southern of Spair.
GILMOUR, Captain J., Director, Caledonian; Callander and Oban.
GILMOUR, J., Horse and Carting Superintendent, Caledonian.
GILMOUR, T. L., Director, Central Africa.
GILROY, A. B., Director, North British.
GLADSTONE, H. N., Director, Southern Punjab.
GLANTAWE, Right Hon. Lord, Chairman, Swansea and Mumbles; Director, Mumbles.
GLEN, G. G., Director, Cleator and Workington Junction.
GLOVER, G. T., Loco. Engineer, Great Northern (Ireland).
GLYN, Hon. S. C., Vice-Chairman, White Pass and Yukon; Director, North London.
GODDARD, F. P., Deputy-Chairman, Midland and South Western Junction.
GODFRAY, H. C., Director, Corris.
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GOLDSMID, O. E. D'A., Chairman, Medway Upper Navigation.
GOLDSWORTHY, T. S., Storekeeper, Cambrian.
GONZENBACH, P., Director, Central of Ecuador.
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GOODAY, J. F. S., Director, Great Eastern; London, Brighton, and South Coast; Norfolk and Suffolk Joint; on Committee, Great Northern and Great Eastern Joint.
GOODBODY, J. P., Director, Great Southern and Western.
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GOODCHILD, J., Traffic Superintendent, Trent Navigation.
GOODENOUGH, F., Director, Didcot, Newbury, and Southampton.
GOODEVE, T. E., Loco. Works Manager, Great Southern and Western.
GOODFELLOW, A. T., Director, Bengal-Nagpur.
GOODMAN, R. A., Auditor, West Somerset.
GOODWIN, S., Arbitrator, Tralee and Dingle Light.
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GORDON, J. G., Director, Ross and Monmouth.
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- GRAHAM**, T. I., Director, Clogher Valley.
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- GRAHAME**, J., Auditor, Cathcart District.
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- GRANT**, A., Director, Dornoch Light.
- GRANT**, Colin, Director, Arbroath and Forfar.
- GRANT**, J., Director, Great North of Scotland.
- GRAVES**, A. E., Director, Great Southern and Western.
- GRAY**, A. R., Director, North British.
- GRAY**, H. E., Director, Penarth Harbour, Dock, and Railway.
- GRAY**, H. Millar, Director, Derby Canal.
- GRAY**, J., District Engineer, North British.
- GRAY**, W. B., Agent and Auditor in India, Southern Punjab.
- GRAY**, W. C., Director, North Eastern.
- GRAY**, W. W., Deputy-Chairman, Gifford and Garvald.
- GRAZEBROOK**, O. F., Director, Birmingham Canal Navigations.
- GREAVEN**, L., Loco. Running Superintendent, Buenos Ayres Great Southern.
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- GREEN**, Sir Edward, Director, Lancashire and Yorkshire; on Committee, Halifax and Ovenden Joint.
- GREEN**, E. A., Secretary, Colombian Central; Colombian Northern.
- GREEN**, Sir F., Director, Great Eastern.
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- GREENING**, John, Chairman, Blackpool and Fylde Light.
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- GRIERSON**, G. G., Director, Kilsyth and Bonnybridge.
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HARFORD, J. C., Chairman, Lampeter, Aberayron, and New Quay Light.

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HARLEY, S., District Goods Manager, London and North Western

HAROLD, J. W., Auditor, Cork and Muskerry Light.

HARPER, J., Assistant Commissioner for Railways, New South Wales State.

HARPER, J. B., Assistant General Superintendent, North Eastern.

HARRINGTON, Sir S., Chairman, Cork, Blackrock, and Passage ; Auditor, Great Southern and Western.

HARRIS, A., Vice-Chairman, Leeds and Liverpool Canal.

HARRIS, H. M., Auditor, Bombay, Baroda, and Central India.

HARRIS, J., Vice-Chairman, Maryport and Carlisle.

HARRIS, J. F., Director, Bessbrook and Newry.

HARRIS, W. H., Director, Neath and Brecon.

HARRISON, C. A., Engineer, North Eastern.

HARRISON, C. E., Auditor, Lee-on-the-Solent.

HARRISON, Fairfax, President, Southern.

HARRISON, F. E., District Engineer, North Eastern.

HARRISON, R. F., Stores Superintendent, Glasgow and South Western.

HARRISON, R. H. C., Director, Alcoy and Gandia ; Zafra and Huelva (Spain).

HARRISON, T., Chairman, Great Southern of Spain ; Director and General Manager, Bilbao River and Cantabrian.

HARRISON, T. H., Locomotive Superintendent, Columbian National.

HARROP, F. L., Chairman, British Wagon.

HARROP, Alderman J., Director, Manchester Ship Canal.

HARROWBY, Right Hon. Earl, Director, North Staffordshire.

HART, H., Managing Director, British Wagon.

HARTENECK, C., Director, Forestal Land, Timber, and Railways.

HARTLAND, E., Director, Swansea Wagon.

HARTLEY, G. T., Member, Staffordshire and Worcestershire Canal Committee.

HARTLEY, T., Chairman, Maryport and Carlisle.

HARTNELL, S. G., Manager, Bere Alston and Calstock Light.

- HARTY**, A., District Loco. Superintendent (Limerick), Great Southern and Western.
- HARVEY**, George, District Traffic Superintendent (Dundee), Caledonian.
- HARVEY**, Sir R., Chairman, Arauco; Nitrate; Director, Antofagasta (Chili) and Bolivia.
- HARVEY**, W., Engineer, Tasmania State.
- HARWARD**, J. D., Secretary, Stourbridge Canal.
- HASLAM**, Sir A. Seale, Director, Derby Canal.
- HASSALL**, T., Director, Rochdale Canal.
- HASTINGS**, W. H., Secretary, Sidmouth.
- HASWELL BROS.**, Auditors, Glyn Valley.
- HASWELL**, W. D., Secretary and Accountant, Wirral; Secretary, Wirral Limited.
- HATHERTON**, Right Hon. Lord, Chairman, Staffordshire and Worcestershire Canal Committee.
- HATHORN**, Douglas, Treasurer, Caledonian.
- HAUXWELL**, S., Assistant Superintendent, Lancashire and Yorkshire.
- HAWKINS**, E. S., Secretary, General Manager, Resident Engineer, and Loco. Superintendent, Colne Valley and Halstead.
- HAWKINS**, J. B. B., Director, Colne Valley and Halstead; Harborne; Brecon and Merthyr Tydfil Junction.
- HAWKINS**, R. S., Loco. and Carriage Superintendent, Assam-Bengal.
- HAWKINS**, W. Bailey-, Chairman, Brecon and Merthyr Tydfil Junction; Colne Valley and Halstead; Director, Alexandra Docks and Railway; Trustee, Argentine North Eastern.
- HAWKS**, F. G., Chief Accountant, Assam Railway and Trading Company.
- HAWORTH**, Sir A. A., Member, Audit Committee, Midland.
- HAY**, P. A., Secretary, Midland Great Western.
- HAYNES**, A. A., Superintendent of the Line, Furness.
- HAYNES**, J., Director, Easingwold.
- HAYNES**, J. A., Secretary and General Manager, Cleator and Workington Junction.
- HEAD**, C. A., Director, Kent and East Sussex Light.
- HEALY**, M., Director, Cork and Muskerry Light.
- HEARD**, W. W., Assistant Secretary, Brecon and Merthyr Tydfil Junction.
- HEASLEY**, Captain, Canal Superintendent (Eastham Section), Manchester Ship Canal.
- HEDGE**, G. T., Goods Manager (Outdoor), London and South Western.
- HEGAN**, C. J., Chairman and Managing Director, Arica and Tacna (Chili).
- HEGAN**, Commander G. V., Director, Arica and Tacna (Chili).
- HEIDRICH**, J. F., Registrar, Hull and Barnsley.
- HELLARD**, E., Secretary, West Somerset Mineral.
- HELMSLEY**, Right Hon. Viscount, Director, North Eastern.
- HENDERSON**, Sir A., Chairman, Great Central; Humber Commercial and Dock; Railway Companies' Association; Director, Cheshire Lines; Great Central, Hull and Barnsley, and Midland Committee; Great Central and Midland Joint Committee; Nottingham Joint Station Committee; South Yorkshire Joint Line Committee; Sheffield and South Yorkshire Navigation; on Committee, West Riding and Grimsby.
- HENDERSON**, A. P., Director, North Eastern of Uruguay.
- HENDERSON**, A. W., Director, Wick and Lybster.
- HENDERSON**, Frank, Chairman, Buenos Ayres Midland; Central of Chubut; Central Uruguay Eastern Extension; Central Uruguay Northern Extension; Central Uruguay of Monte Video; Deputy-Chairman, Taltal.
- HENDERSON**, J. McD., Director, Great North of Scotland.
- HENDREN**, S. J., Comptroller of Stores, Queensland State.
- HENDRIE**, D. A., Chief Mechanical Adviser, Union of South Africa.
- HENDRY**, J. A., Treasurer, National of Mexico.
- HENNELL**, J. E., Assistant Goods Manager (Rates Department), Great Western.
- HENRY**, H. A., Director, Great Southern and Western.
- HENSHAW**, T., Secretary, Halifax and Ovenden Joint Line Committee.
- HEPPER**, Major H. A. L., Agent in India, Great Indian Peninsula.
- HERBERT**, A., Director, Cambrian; East and West Yorkshire Union; Mid Kent (Bromley to St. Mary Cray).
- HERBERT**, A. S., Director, North London.
- HERBERT**, J. L., Auditor, Penarth Harbour, Dock, and Railway.
- HERBERT**, S., Deputy-Chairman, Stratford-upon-Avon and Midland Junction; Director, Didcot, Newbury, and Southampton; Great North of Scotland; Mold and Denbigh Junction.
- HERDMAN**, E. T., Director, Strabane and Letterkenny.

- HERRERA, A.**, Purchasing Agent, National of Mexico.
HERRIES, Hon. W. H., Minister for Railways, New Zealand State.
HERRING, W., Director, Burry Port and Gwendreath Valley.
HERTZ, A. H., Divisional Loco. Superintendent, Great Western; Loco. Superintendent, Port Talbot Railway and Docks.
HESSENMULLER, J., Accountant, Entre Rios.
HEWETT, J. E. Stower, Secretary, Ross and Monmouth.
HEWETT, W. T. S., Director, Ross and Monmouth.
HEWITT, Sir T., Chairman, Lynton and Barnstaple.
HEWSON, G., Deputy-Chairman, Sligo, Leitrim, and Northern Counties.
HEYWOOD, T. E., Locomotive Superintendent, Great North of Scotland.
HEYWOOD-LONSDALE, Capt. H. H., Member, Audit Committee, Great Western.
HIBBERT, W. B., Audit Accountant, Lancashire and Yorkshire.
HICKIE, W. C., Agent and Traffic Manager, Barsi Light.
HICKS, E. B., Secretary and Manager, Easingwold.
HICKS, E. B., (Jun.), Director, Easingwold.
HICKS, George, Auditor, Manchester Ship Canal.
HICKS-BEACH, Hon. M. H., Director, Gloucester Railway Carriage and Wagon.
HICKSON, G. A. E., Engineer, Tralee and Dingle Light.
HIGBY, T., General Storekeeper, Chicago, Milwaukee, and St. Paul.
HIGGINS, H. L., President and General Manager, Manila.
HIGGINS, T. C., Mineral Manager, Great Central.
HIGGINS, William, Chairman, North Eastern of Uruguay; Director, Buenos Ayres Midland.
HIGGS, C. H., Auditor of Receipts, Western Australian State.
HIGHET, R. S., Agent in Calcutta, East Indian.
HILL, Arthur, Chairman, Inter-oceanic of Mexico.
HILL, A. J., Loco. Superintendent, Great Eastern.
HILL, F., Director, Midland Uruguay Extension.
HILL, F. H., Law Clerk, Leeds and Liverpool Canal.
HILL, H. F., Auditor, Plymouth and Dartmoor.
HILL, J., Auditor, Great Northern.
HILL, Rowland, Member, Staffordshire and Worcestershire Canal Committee.
HILL, W., Signal Inspector, Great Northern.
HILL, W. G., Secretary, Loughrea and Attymon Light.
HILL, W. H., Engineer, Cork and Muskerry Light.
HILLMAN, C. R., Loco. Superintendent, San Paulo.
HILLS, J. W., Director, Midland.
HILLS-JOHNES, Lieut.-General Sir. J., Director, Llandilo and Lampeter Light.
HILTON, H. F., District Loco. Superintendent (Stratford), Great Eastern.
HINCHION, Jeremiah, Member, Committee of Management, Donoughmore Extension Light.
HIND, J., Director, Nottingham Suburban.
HINDE, V., Secretary, Midland Uruguay; Midland Uruguay Extension; Uruguay Northern.
HINDS, T. C., Accountant, Isle of Man.
HITCHCOCK, E., Divisional Superintendent, Great Western.
HITCHCOCK, J., Inspector of Machinery, India State and Guaranteed.
HITCHCOCK, T., Secretary, Mold and Denbigh Junction.
HITCHMOUGH, E. C., Auditor, Clonakilty Extension; Cork, Bandon, and South Coast.
HOARE, Sir S., Chairman, Bengal-Nagpur.
HOARE, V. R., Director, North London.
HOBROUGH, W. F., District Engineer, Sharpness New Docks and Gloucester and Birmingham Navigation.
HODGE, G., General Superintendent (Eastern Division), Canadian Pacific.
HODGES, Charles, Director, Freshwater, Yarmouth, and Newport (Isle of Wight).
HODGETT, C. M., Auditor, Horncastle.
HODGKINSON, W. L., Director, Metropolitan Carriage, Wagon, and Finance.
HODGSON, C. A., Superintendent of the Lines, New South Wales State.
HODGSON, C. G., Chief Mechanical Engineer, Sudan Government.
HODGSON, G. T., District Passenger Agent, Midland.
HODGSON, H. T., Chairman, Mexican Eastern; Deputy-Chairman, Midland; Director, Cheshire Lines; Glasgow and South Western; Great Central, Hull and Barnsley, and Midland Committee; Great Central and Midland Joint Committee; Midland and Great Northern Joint Committee; Somerset and Dorset; Whitechapel and Bow; Member, Committee of Management, Midland (Northern Counties Committee); Inter-oceanic of Mexico.

- HODGSON, J. U.**, Director, Liverpool Overhead.
HODGSON, R. H., Director, Maryport and Carlisle.
HODGSON, W., Secretary, Colombian National.
HOGARTH, W., Auditor, Rowrah and Kelton Fell Mineral.
HOGG, H. R., Director Portmadoc, Beddgelert, and South Snowdon.
HOGG, Right Hon. J., Director, Bantry Extension; Cork, Bandon, and South Coast.
HOGGE, H. S., Storekeeper, Manila.
HOGHTON, G. W., Managing Director, Cordoba Central; Director, Interoceanic of Mexico; Mexican Eastern; Mexican Southern.
HOLDER, A. E., Stores Superintendent, Cordoba Central.
HOLDSWORTH, R. J., Director, Cockermouth, Keswick, and Penrith.
HOLGATE, G. R., Chief Engineer, Mashonaland.
HOLLAND, Commander, Marine Superintendent, London and North Western.
HOLLAND-HIBBERT, Hon. A. H., Director, Dundalk, Newry, and Greenore; London and North Western; North London; Shropshire Union; West London Extension; on Committee, Great Northern and London and North Western Joint.
HOLLOWAY, B. E., Secretary, Mexican.
HOLLOWAY, W. J., Traffic Superintendent, Cardiff.
HOLMES, H., Superintendent of the Line, London and South Western.
HOLMES, T. J., Auditor, Easingwold.
HOLMES, W. A., Telegraph Superintendent, Victoria State.
HOLMES, W. E., Auditor, Midland Great Western; Arbitrator, West Clare.
HOLT, Follett, Chairman, Entre Rios; Great Western of Brazil; Director, Central Uruguay Eastern Extension; Central Uruguay Northern Extension; Central Uruguay of Monte Video; Cordoba Central.
HOLT, H. S., Member, Executive Committee, Canadian Pacific.
HOLT, O. S., Secretary, Great Central; Great Central, Hull and Barnsley, and Midland Committee; Great Central and Midland Joint Committee; Great Central and North Staffordshire Committee; Hull and Barnsley and Great Central Joint Committee; Humber Commercial and Dock; Nottingham Joint Station Committee; Wrexham and Ellesmere; Ashton Canal; Macclesfield Canal; Peak Forest Canal.
HOLT, Thomas, Director, Lancashire and Yorkshire Waggon.
HOLT, W., Traffic Superintendent, Metropolitan.
HOLYOAKE, F., Clerk, Droitwich Canal.
HOME, W., Managing Director, Burma.
HOMFRAY, H. R., Director, Taff Vale.
HONE, W., Director, Dublin and Kingstown.
HOOD, E., Stores Superintendent, Buenos Ayres Western.
HOOD, W. W., Director, Barry.
HOOPER, G. E., Resident Engineer, Ceylon Government.
HOOPER, R. N., Director, Sharpness New Docks and Gloucester and Birmingham Navigation.
HOPE, A., Engineer, Cardiff.
HOPE, G., Divisional Superintendent, North Eastern.
HOPKINSON, Charles, Director, Blackpool and Fylde Light.
HORNE, F. J., Secretary, Bengal Dooars; Egyptian Delta Light.
HORNE, L. D., District Loco. Superintendent, Assam-Bengal.
HORNE, L. W., Superintendent of the Line, London and North Western.
HORNE, W., Director, Egyptian Delta Light.
HORNE-PAYNE, R. M., Director, Canadian Northern; Canadian North Western.
HORNER, Sir J. F. F., Director, Manila.
HORNSBY, T., Rating Assistant, North Eastern.
HORSFIELD, J. H. H., Secretary and Manager, Scottish Waggon.
HORWOOD, Major W. T. F., Chief of Police, North Eastern.
HOSGOOD, W. J., Loco. Superintendent, Mashonaland.
HOSKINS, H. F. A., Parliamentary Agent, Great Western.
HOTHFIELD, Right Hon. Lord, Director, South Eastern; Member, South Eastern and Chatham Managing Committee.
HOUGHTON, R. H., Electrical Engineer, London, Brighton, and South Coast.
HOULDSWORTH, J. H., Director, Caledonian; Callander and Oban.
HOVIL, L. F., Secretary, Milford Haven Dock and Railway.
HOWARD, J., Director, North British.
HOWDEN, J. M., Auditor, Scottish Waggon.
HOWELL, J. H., Director, Western Wagon and Property.
HOWELL, J. M., Director, Lampeter, Aberayron, and New Quay Light.

- HOY, W. W.**, General Manager, Union of South Africa.
HOYLE, A. H., District Superintendent, London and South Western.
HUBBARD, Hon. E., Director, Metropolitan.
HUBBARD, G. T. H., Director, International of Central America.
HUBBARD, H. M., Director, Brazil; Madeira-Mamoré.
HUDDLESTON, G., Director, Assam-Bengal; H. H. The Nizam's Guaranteed State.
HUDDLESTON, H. B., Traffic Manager, Burma.
HUDSON, Sir W. B., Director, Bengal Dooars.
HUGHES, A., Director, Manchester Ship Canal.
HUGHES, G., Chief Mechanical Engineer, Lancashire and Yorkshire.
HUGHES, H., Acting Chief Engineer, Burma.
HUGHITT, Marvin, President, Chicago and North Western.
HULL, F. R., General Manager, Brazil North Eastern.
HUME, E., Auditor, Great Western.
HUME, E. S., Chief Mechanical Engineer, Western Australian State.
HUMPHREYS, E. Noel, Director and Secretary, Portmadoc, Beddgelert, and South Snowdon.
HUMPHREYS, Captain J., Marine Superintendent, Great Western.
HUMPHRY, Dr. H. D., Medical Officer, Darjeeling-Himalayan.
HUNI, C. A., Secretary, Manx Electric.
HUNT, A. G., Chief Accountant, Antofagasta (Chili) and Bolivia.
HUNT, Dr. E. H., Medical Officer, H. H. the Nizam's Guaranteed State.
HUNT, F. W., District Engineer, Great Northern.
HUNTER, C. E., Director, Dearne Valley.
HUNTER, G. M., Resident Engineer, Nitrate.
HUNTER, T. B., Loco. Superintendent, Wirral.
HUNTER, W. H., Consulting Engineer, Manchester Ship Canal.
HUNTLEY, G., District Docks Engineer, North Eastern.
HURST, W. J., Deputy-Chairman, Belfast and County Down.
HUSTLER, W. H., Director, Thomas Summerson & Sons.
HUTCHERSON, A. C., District Goods Manager (Cambridge), Great Eastern.
HUTCHINSON, Colonel A., Chairman, Nottingham and Grantham.
HUTCHINSON, F., Secretary, Thomas Summerson & Sons.
HUTCHINSON, Robt., Director, Trent Navigation.
HUTCHINSON, W., Secretary, Central of Ecuador.
HUTCHISON, T., Director, Edinburgh and Bathgate.
HUTTON, R., Director, Cavan and Leitrim.
HYDE, Sir C. G., Chairman, Vera Cruz (Mexico); West Galicia; Deputy-Chairman, Metropolitan.
HYDE, John, Secretary, North and South Western Junction.
- IGGLESDEN, F. P.**, Goods Manager, South Eastern and Chatham Managing Committee.
ILSLEY, G. W., Auditor, London and Blackwall.
INGLIS, J., Director, North British.
INGLIS, R. J. M., District Engineer, North British.
INGRAM, W. T., Resident Engineer, Mexican.
INMAN, J., Loco. and Marine Engineer, Cork, Blackrock, and Passage.
INSOLE, G. F., Director, Barry; Vale of Glamorgan.
IRELAND, A. S., Director, Scottish Waggon.
IRELAND, E. G., Divisional Loco. Superintendent, Great Western.
IRVINE, D. G., Director, Great North of Scotland.
IRVING, W. B., Auditor, Southport and Cheshire Lines Extension.
IRWIN, R. C., Secretary, Lancashire and Yorkshire.
ISAAC, J. C., Chief Accountant, London and North Western; Accountant, North London; Auditor, Manchester, South Junction, and Altrincham.
ISMAY, J. B., Director, London and North Western; Shropshire Union.
IVEAGH, Lord, Member, Audit Committee, Great Western.
IZAT, A., Chairman, Delhi-Umballa-Kalka; Managing Director, Bengal and North Western; Rohilkund and Kumaon; Director, Bengal Dooars.
- JACK, A.**, Resident Engineer, Cordoba Central; Entre Rios.
JACK, E. A., Director, Assam Railways and Trading Company.
JACK, S. M., Secretary, Assam Railways and Trading Company.
JACK, W., Storekeeper, Demerara.
JACKSON, A., Director, Midland Great Western.

- JACKSON**, B., Director, North and South Western Junction.
JACKSON, E., Auditor, Cockermouth, Keswick, and Penrith.
JACKSON, E., Deputy-Chairman, Midland Railway Carriage and Wagon.
JACKSON, E. M., Clerk, Wisbech Canal.
JACKSON, Hon. F. S., Director, Great Northern.
JACKSON, Sir H. M., Chairman, Alexandra Docks and Railway; Vice-Chairman, Grand Trunk of Canada; Director, Cuban Central; Rhymney; United Railways of the Havana and Regla Warehouses; Western of Havana.
JACKSON, H. T., General Passenger Agent, Midland.
JACKSON, J. E., Chief Auditor, Bombay, Baroda, and Central India.
JACKSON, T., Goods Manager, Furness.
JACKSON, T., Director, Hurst, Nelson, & Co.
JACKSON, T. H., Chairman and General Manager, Wirral; Chairman, Wirral Limited.
JACKSON, W. F., Chairman, Gifford and Garvald; General Manager, North British.
JACOB, F. E., Director, Rhondda and Swansea Bay.
JAMES, A., District Loco. Superintendent, Assam-Bengal.
JAMES, A., Secretary of the United Kingdom Railway Officers' and Servants' Association.
JAMES and EDWARDS, Messrs., Auditors, Lincoln Wagon and Engine.
JAMESON, George, Director, Fishguard and Rosslare Railways and Harbours; Great Southern and Western.
JAMESON, J., Director, Dublin and Kingstown.
JAMESON, Right Hon., Sir, Leander Starr, Trustee for Debenture Holders, Rhodesia.
JAMIESON, G., Director, Chinese Central.
JARDINE, D. J., Director, Trent Navigation.
JARDINE, Ernest, Chairman, Trent Navigation.
JARRATT, J., Director, Dearne Valley.
JEBB, George Robert, Director, Birmingham Canal Navigations; Engineer, Shropshire Union; Shropshire Union Canal.
JEFFERIES, A. E., Stores and Shipping Agent, Buenos Ayres Great Southern.
JEFFERSON, J. C., Director, Derby Canal.
JEFFERSON, R., Director, Derby Canal.
JEFFERY, E. T., Chairman, Denver and Rio Grande.
JEFFERY, J. G., Secretary, Stocksbridge.
JEKYLL, Colonel Sir Herbert, Director, Central London; Underground Electric of London; Chilian Northern.
JELLETT, H. H., Chief Engineer, Bengal-Nagpur.
JENKIN, T. C., Director, City and South London.
JENKINS, Hon. A. K. E., Director, Mumbles; Swansea and Mumbles.
JENKINS, F. A., Auditor, Taff Vale.
JENKINS, G. M., Secretary and Manager, Glyn Valley.
JENKINS, R. J., Deputy-Chairman, Teign Valley.
JENKINS, W., Director, Barry.
JENKINS, W. H. P., Deputy-Chairman, Rhondda and Swansea Bay.
JENKINSON, Sir E. G., Director, Manchester Ship Canal.
JENKS, W., Director, Swansea Wagon.
JEPSON, W. A., Assistant to General Manager, London and North Western.
JERMYN, A., Director, King's Lynn Docks and Railway.
JEUNE, Lieut.-Colonel E. B., Director, Lynton and Barnstaple.
JOHNSON, A. G., Director, Droitwich Junction Canal.
JOHNSON, A. H., Telegraph and Signal Superintendent, London and South Western.
JOHNSON, B., Loco. Superintendent, United Railways of Havana and Regla Warehouses; Western of Havana.
JOHNSON, E. G., Loco. Engineer, Waterford and Tramore.
JOHNSON, E. S., Director, Derby Canal.
JOHNSON, H., Storekeeper, Taff Vale.
JOHNSON, H. O., Loco. Engineer, Swedish Central.
JOHNSON, J., Agent-in-Charge, Swedish Central.
JOHNSON, J. C., Superintendent of Telegraphs, Pennsylvania.
JOHNSON, J., jun., General Manager, Swedish Central.
JOHNSON, L. E., President, Norfolk and Western.
JOHNSON, S. F., Divisional Superintendent, Great Western.
JOHNSON, T. R., Chief Commissioner, New South Wales State.
JOHNSON, W., Principal Assistant to the Chief Engineer, Manchester Ship Canal.
JOHNSTON, G., Loco. Engineer, Cork and Muskerry Light.

- JOHNSTON, J.**, District Loco. Superintendent (Cork), Great Southern and Western.
JOHNSTON, W. D., Director, Arbroath and Forfar.
JOHNSTONE, J. W., Loco. Engineer, Cork, Bandon, and South Coast.
JOHNSTONE, R. E., Director, San Paulo.
JOHNSTONE, R. H., Deputy-Chairman, Cavan and Leitrim.
JOHNSTONE, W., Secretary, Campbeltown and Machrihanish Light.
JOICEY, J., Director, Midland and South Western Junction.
JOICEY, Right Hon. Lord. Deputy-Chairman, North Eastern.
JOICEY-CECIL, Lord J., Director, Stamford and Essendine.
JONES, A., Chief of Audit Department, London and North Western; Audit Accountant, North London.
JONES, A. B., Engineer, Buenos Ayres Midland.
JONES, C., Chief Electrical Engineer, Metropolitan.
JONES, E., Auditor, North Eastern.
JONES, E. B., Acting Secretary, Victoria State.
JONES, Edward Oliver, Director, Taff Vale.
JONES, E. L., Secretary, Rhondda and Swansea Bay.
JONES, F. C., Secretary, Droitwich Junction Canal.
JONES, H., Engineer, Great Northern and Great Eastern Joint Committee (Southern Section).
JONES, Henry, Secretary, Forcett.
JONES, H. E., Loco. Superintendent, Cambrian.
JONES, J. F. A., Accountant, North Staffordshire.
JONES, J. H., Deputy-Chairman, Sharpness New Docks and Gloucester and Birmingham Navigation.
JONES, J. P., Secretary, West Galicia.
JONES, L., Divisional Superintendent, Great Western.
JONES, S. C., Acting Engineer, Neath and Brecon.
JOYNSON, A., Assistant Traffic Superintendent, Manchester Ship Canal.
JUDD, A. F., Secretary, Great Southern of Spain.
JUDD, H. E., Rating Agent, London and South Western.
JULIAN, E. J., Director, Cork and Macroom Direct.
JUNGSTEDT, H. O., General Manager, Great Western of Brazil.
KAY, S., Director, Lancashire Waggon.
KAYE, J. H., Director, Lancashire and Yorkshire.
KEARY, G., District Passenger Superintendent (Liverpool Street), Great Eastern.
KEAST, W. E., Deputy-General Passenger and Freight Agent, Victoria State.
KEELING, G. W., Engineer, Sharpness New Docks and Gloucester and Birmingham Navigation.
KEENE, P. E., Chief Engineer in India, Great Indian Peninsula.
KEITH, H. M., Vice-President, International of Central America.
KEITH, M. C., President, International of Central America.
KEKEWICH, T. H., Director, North Cornwall.
KELLER, A., Chief Mechanical Engineer, Swiss Federal.
KELLEY, G. D., Director, Liverpool Overhead.
KELLIE, J. A., Agent and Chief Engineer, Rohilkund and Kumaon.
KELLOCK, N. D., Foreign Animals Wharf Superintendent, Manchester Ship Canal.
KELLY, M. J., Chairman and Managing Director, Salvador.
KENDAL, R., Supervising Engineer, New South Wales State.
KENDALL, J. S., Storekeeper, Rhymney.
KENDALL, W., Secretary to the Agent, Burma.
KENNARD, Captain A. C. H., Director, Arica and Tacna (Chili).
KENNAWAY, J., Director, Sidmouth.
KENNAWAY, The Right Hon. Sir J. H., Director, Sidmouth.
KENNEDY, C., Storekeeper, Highland.
KENNEDY, C., Loco. Superintendent, Great Western of Brazil.
KENNEDY, G. R., Director, Dornoch Light.
KENNEDY, W. J., Secretary and Accountant, Athenry and Tuam Extension; West Clare.
KENT, J., Manager of Telegraphs, Canadian Pacific.
KENYON, Right Hon. Lord, Director, Birkenhead; Cambrian; Dundalk, Newry, and Greenore; London and North Western; Birmingham Canal Navigations; on Committee, West London.
KEOGH, M. F., General Manager, Midland Great Western.
KEPPEL, Hon. Sir Derek, Auditor, London and South Western.
KERLY, A. W., Director, Corringham.

- KERR, J.**, Secretary and Manager, Glasgow and Kilmarnock Joint; Glasgow and Paisley Joint.
- KERR, John**, Director, United Electric Car (Preston).
- KERR, J. B.**, President, New York, Ontario, and Western.
- KERR, J. R.**, General Manager and Engineer, Cork, Bandon, and South Coast.
- KERR, K.**, Assistant to the General Manager, North Eastern.
- KERRY, Right Hon. the Earl of**, Director, Great Central; Great Central and North Staffordshire Committee.
- KERRY, W.**, Secretary, Nottingham and Grantham.
- KERSEY, H. M.** Manager-in-Chief, Ocean Steamship Services, Canadian Pacific.
- KETTLE, R.**, Secretary, Railway Investment.
- KETTLES, W.**, District Traffic Superintendent (Dundee), North British.
- KEVAN, W.**, Auditor, Great Central.
- KEVANS, E.**, Auditor, Grand Canal.
- KEY, C. W.** Aston, Secretary, Scarborough, Bridlington, and West Riding Junction.
- KEY, F.**, Chief Accountant, Mashonaland.
- KEYMS, T.**, Audit Accountant, Cork and Macroom Direct.
- KEYWORTH, T. E.**, Loco. Superintendent, Cuban Central.
- KIDD, G. B.**, Auditor, Nottingham Suburban.
- KIDSON, W. H.**, Auditor, Brighton and Dyke.
- KIERNANDER, O. G.**, Assistant Traffic Superintendent, Bengal Dooars.
- KILBRACKEN, Lord**, Director, East Indian.
- KILLEY, G. D.**, Director, Liverpool Overhead.
- KILLIN, R.**, Assistant Superintendent of the Line, Caledonian.
- KIMBER, Sir H.**, Chairman, Pondicherry; South Indian; Auditor, Emu Bay and Mount Bischoff.
- KING, George**, Director, Wick and Lybster.
- KING, R. L.**, Traffic Auditor, West Clare.
- KINGHORN, J. S.**, Secretary, Brechin and Edzell District.
- KINLOCH, Sir George**, Director, Dundee and Newtyle.
- KINSMAN, F. P.**, District Traffic Superintendent, London and North Western.
- KIRBY, W. J.**, Secretary and Treasurer, Quebec Oriental.
- KIRKLAND, C. H.**, Storekeeper, Taltal.
- KIRKLAND, R.**, Director, Carrizal and Cerro Blanco.
- KIRKLAND, T.**, Director, Avonmouth Light.
- KIRKNESS, L. H.**, Secretary in India, Madras and Southern Mahratta.
- KIRKPATRICK, A. B.**, Deputy-Chairman, Forth and Clyde Junction.
- KIRKPATRICK, C. R. S.**, Chief Engineer, Surrey Canal.
- KISSACK, E. T.**, Director, Isle of Man.
- KITCHING, A. G.**, Director, Metropolitan; Chairman, Surplus Lands Committee, Metropolitan.
- KITSON, The Hon. R. D.**, Director, North Eastern; Member, Midland and North Eastern Joint Committee.
- KNARESBOROUGH, Right Hon. Lord**, Chairman, North Eastern; Deputy-Chairman, Forth Bridge.
- KNIGHT, G.**, Secretary, London and South Western.
- KNIGHT, H. R.**, Storekeeper, Brecon and Merthyr Tydfil Junction.
- KNIGHT, T.**, District Engineer (Leicester), Great Central.
- KNOBLAUCH, Hugo**, Director, Scottish Waggon.
- KNOLLYS, Right Hon. Viscount**, Director, Great Eastern.
- KNOTT, E.**, Secretary, Port Talbot Railway and Docks; South Wales Mineral.
- KNOTT, S. J. W.**, Accountant, Shropshire and Montgomeryshire Light.
- KNOX, G. W.**, Auditor, Midland.
- KNOX, Sir James**, Director, Lanarkshire and Ayrshire.
- KNOX, O.**, Auditor, Bridgewater.
- KNOX, O. N.**, Auditor, Plymouth, Devonport, and South Western Junction.
- KNOX-GORE, Lieut.-Colonel W. G. Saunders**, Baronial Director, Athenry and Tuam Extension.
- KNOX-LITTLE, A. H. A.**, Director, Antofagasta (Chili) and Bolivia; Argentine; Argentine North Eastern; Entro Rios; Director and European Manager, Brazil; Cordoba Central.
- KNOYLE, D. R.**, Auditor, Rhondda and Swansea Bay; Swansea and Mumbles.
- KNUTSFORD, Right Hon. Viscount**, Director, Central London; Underground Electric of London.
- KONCKE, J. T.**, Traffic Superintendent, Antofagasta (Chili) and Bolivia.
- KYDD, D.**, Chairman, Llanelly and Mynydd Mawr.
- KYNOCH, J. W.**, Director, Highland.

- LACEY, R.**, Secretary, East London.
LACEY, T. R., District Goods Manager, Midland.
LACROZE, F., Managing Director, Buenos Ayres Central.
LACROZE, Dr. T., President, Buenos Ayres Central.
LACY, P. Director, Metropolitan Carriage, Wagon, and Finance.
LAING, John, Cashier, North British.
LAING, Captain M. A., Director, Railway Debenture and General Trust ; Railway Share Trust and Agency.
LAKE, E. E., Chairman, North Wales Narrow Gauge.
LAMBERT, C. A., Divisional Goods Manager, North Eastern.
LAMBERT, C. H., Secretary, Buenos Ayres Midland.
LAMBERT, F. F., Director, North Eastern.
LANE, D., Member, Committee of Management, Donoughmore Extension Light.
LANE, D. M., Secretary in Lisbon, Benguela.
LANE, E. W., Director, Lima.
LANE, W. S., Secretary, Chilian Eastern Central ; State of Bahia South Western.
LANGMAN, A., Loco. Accountant, South Australia State.
LANSDELL, A., District Loco. Superintendent (Peterborough), Great Eastern.
LARARD, F., Director, Hull and Barnsley.
LASELVE, A. de, Director, Argentine ; Brazil.
LATIMER, E., General Superintendent, Manchester Ship Canal.
LATTA, John, Chairman, Dawson Grand Forks and Stewart River Railway Corporation.
LAUBER, J., Secretary, Paraguay Central.
LAUDERDALE, Right Hon. the Earl of, Director, Metropolitan.
LAUN, H. T. Van, Chairman, Beira Junction ; Director, Beira.
LAURENCE, W. K., Divisional Engineer, Great Western.
LAURIE, A. St. G. M., Director, Regent's Canal and Dock.
LAVERICK, C. H., District Loco. Superintendent, Great Northern.
LAVINGTON, W. J., Receiver, Van.
LAW, A. J., Director, Rochdale Canal.
LAW, E., Director, Metropolitan District ; Whitechapel and Bow.
LAW, H. C., District Goods Manager, Great Western.
LAWLEY, Hon. Sir A., Director, London and North Western.
LAWLOR, T., Member, Committee of Management, Tralee and Dingle Light.
LAWRENCE, A. L., Auditor, Nottingham and Grantham.
LAWRENCE, B. E., Director, Nottingham and Grantham.
LAWRENCE, The Hon. C. N., Chairman, Antofagasta (Chili) and Bolivia ; Deputy-Chairman, London and North Western ; Director, Argentine Great Western ; Birkenhead ; North London ; Shropshire Union ; on Committee, West London.
LAWRENCE, E. T., Secretary, Barry ; Vale of Glamorgan.
LAWRENCE, Colonel The Hon. H. A., Director, Midland ; Whitechapel and Bow.
LAWRENCE, Sir W., Director, Assam-Bengal ; Assam Railways and Trading Company.
LAWSON, Sir A. T., Director, Great Eastern ; Sheffield District ; on Committee, Great Northern and Great Eastern Joint.
LAWSON, Sir W., Director, Maryport and Carlisle.
LAWTHER, R. A., Director, Dawson Grand Forks and Stewart River Railway Corporation.
LAWTON, F. F., General Manager, Paraguay Central.
LAWTON, J. H. S., Director, Paraguay Central.
LEACH, G. P., Director, Taltal.
LEAHY, C. E. Arbitrator, Tralee and Dingle Light.
LEAKE, A. M., Chief Medical Officer, Bengal-Nagpur.
LEANE, W. B., Chief Engineer, Central Argentine.
LEARMOUTH, J., Outdoor Goods Manager, Caledonian.
LE BRETON, Major W. I., Managing Director, Egyptian Delta Light.
LEE, J., District Engineer, Great Northern.
LEGG, C. M., Chairman, Committee of Management, Carrickfergus Harbour Junction.
LEIGH, F. A. C., Electrical Engineer, London and North Western.
LEIGH-HUNT, W., Secretary, West Somerset.
LEMBCKE, E., Director, Salvador.
LEMON, A., Director Manager (in London) and Receiver, Brazil Great Southern ; Secretary, Easton and Church Hope (Portland).
LENDRUM, J., Director, Clogher Valley.
LEONARD, J. W. Assistant to Vice-President, Canadian Pacific.

- LERTORA**, A. F., General Manager, Buenos Ayres Western; Member, Local Committee, Buenos Ayres Midland.
- LESLIE**, Sir Bradford, Chairman, Southern Punjab.
- LESLIE**, J., Assistant Comptroller, Canadian Pacific.
- LESLIE**, R. H., Secretary and Accountant, Cork, Bandon, and South Coast; Secretary, Bantry Extension; Clonakilty Extension.
- LEVER**, S. H., Treasurer, Guayaquil and Quito.
- LEVETT**, Captain W. S. B., Member, Staffordshire and Worcestershire Canal Committee.
- LEVIS**, H. C., Director, Chatham and District Light.
- LEWIS**, Colonel H. Le Roy, Director, Antofagasta (Chili) and Bolivia.
- LEWIS**, J. T., Chief Engineer, Pondicherry; South Indian.
- LIDGEY**, F., Auditor, Llanelly and Mynydd Mawr.
- LIGHT**, E. E., Chief Engineer for existing lines, Western Australian State.
- LIGHTFOOT**, J., Accountant, Bengal and North Western; Delhi-Umballa-Kalka; Rohilkund and Kumaon.
- LINDE, GÉRARD VAN DE, and SON**, Auditors, Bengal and North Western; Rohilkund and Kumaon.
- LINDLEY**, T., Director, Buffalo and Lake Huron.
- LINDSAY**, D. H., Deputy Traffic Manager in India, Madras and Southern Mahratta.
- LINDSAY**, Lieut.-Colonel H. E. M., Director, Alexandra Docks and Railway.
- LINDSAY**, J. K. and W. P., Edinburgh Agents, Highland.
- LINTON**, T., Secretary, Mexican Southern.
- LIPSCOMB**, G., Director, Port Talbot Railway and Docks; South Wales Mineral.
- LITT**, J., Passenger Superintendent, Demerara.
- LITTLE**, E. K., Director, Gloucester Railway Carriage and Wagon.
- LITTLE**, Stephen, Secretary, Denver and Rio Grande.
- LITTLE**, W., Deputy-Chairman, Cleator and Workington Junction.
- LITTLETON**, Hon. E. C. R., Member, Staffordshire and Worcestershire Canal Committee.
- LITTLETON**, Hon. William, Member, Staffordshire and Worcestershire Canal Committee.
- LIVESEY**, L. W., Secretary, London, Chatham, and Dover.
- LIVESEY**, R. M., Loco. Superintendent and Engineer, County Donegal Joint Committee; Strabane and Letterkenny.
- LIVESEY, SON, and HENDERSON**, Consulting Engineers, Argentine North Eastern; Buenos Ayres Great Southern; Buenos Ayres Midland; Buenos Ayres Western; Central Argentine; Central of Chubut; Central Uruguay of Monte Video; Cuban Central; Entre Rios; Great Southern of Spain; Great Western of Brazil; Interoceanic of Mexico, Leopoldina; Mexican Southern; Taltal; United Railways of Havana and Regla Warehouses; Western of Havana; Engineers, Antofagasta (Chili) and Bolivia; Midland Uruguay.
- LIVESLEY**, E., Assistant Goods Manager, Great Central.
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- LLOYD**, A. L., Cashier, London and North Western.
- LLOYD**, F. Z., Director, Swansea Wagon.
- LLOYD**, J. C., Divisional Engineer, Great Western.
- LLOYD**, J. D., Secretary, Lampeter, Aberayron, and New Quay Light.
- LLOYD**, R., Director, Lampeter, Aberayron, and New Quay Light.
- LLOYD-JONES**, C. W., Superintendent of Way and Works, H. H. the Nizam's Guaranteed State.
- LOCKHEAD**, R., Chief Traffic Manager, Victoria State.
- LOCKWOOD**, Colonel Right Hon. A. R. M., Director, London and North Western.
- LODER**, G. W. E., Director, London, Brighton, and South Coast.
- LODGE**, J., Managing Director and Secretary, Lincoln Wagon and Engine.
- LOGAN**, R., Chairman, Brazil North Eastern.
- LOMAS**, A. D., Assistant Land and Rating Agent, Lancashire and Yorkshire.
- LOMAS**, P., Secretary, Great Eastern.
- LOMBARD**, J. W., Director, Athenry and Tuam Extension; West Clare.
- LONDON**, F. H., Secretary, Norfolk and Suffolk Joint.
- LONG**, Sir J., Director, Cork City.
- LONG**, S. C., General Manager, Pennsylvania.
- LONGFIELD**, Captain W. E., Deputy General Manager, Sudan Government.
- LONGMUIR**, W., Loco. and Carriage Superintendent, Bengal and North Western.
- LOPES**, Sir H. Y. B., Director, Princetown.

- LOPEZ**, Dr. A. V., Member, Local Board in Buenos Ayres, Argentine Transandine.
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LORD, C. A., Registrar, North Staffordshire.
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LOUGH, C. S., Accountant, London Electric; Metropolitan District.
LOVAT, Right Hon. Lord, Director, Highland.
LOVEGROVE, H., Chairman, Colombian Central.
LOVERIDGE, S. G., Member, Staffordshire and Worcestershire Canal Committee.
LOVETT, R. S., Chairman, Executive Committee, Union Pacific.
LOWE, E. F., Signal Engineer, Highland.
LOWENTHAL, L. C. E., Accountant, Great Southern of Spain.
LOWNDES, C., Manager, Surrey Canal.
LOWTHER, E., General and Traffic Manager, Port Talbot Railway and Docks; General Manager, South Wales Mineral.
LOXLEY, T. B., Managing Director, Yorkshire Railway Wagon.
LUCAS, Sir A. C., Director, Hull and Barnsley.
LUCAS, C. J., Director, London, Brighton, and South Coast; West London Extension.
LUCY, E. E., Chief Mechanical Engineer, New South Wales State.
LUCY, The Rev. W. C., Director, Sharpness New Docks and Gloucester and Birmingham Navigation.
LUPTON, A. G., Director, North Eastern; Member, Midland and North Eastern Joint Committee.
LURGAN, Lord, Director, Mashonaland.
LYELL, Sir Leonard, Director, Arbroath and Forfar.
LYELL, R., Managing Director, Argentine North Eastern.
LYLE, S. J., Director, Ballycastle.
LYNCH, G., Director, Cork, Blackrock, and Passage.
LYON, A. C., Director, Birmingham Canal Navigations.
LYONS, J. L., Auditor, Cork and Macroom Direct.
- MACAULAY**, J., Director, Festiniog; Mold and Denbigh Junction.
MACAULEY, Colonel Sir G. B., General Manager, Egyptian State.
MACAW, C., General Superintendent of Transportation, Victoria State.
MacCARTHY, Miss, Hotel Manageress, Midland Great Western.
MACDONALD, Alex., Accountant, Highland.
MACDONALD, J., Director, Bengal and North Western.
MACDONALD, J. H., Director, Vera Cruz (Mexico).
MACDONALD, W. K., Secretary, Arbroath and Forfar.
MACDONNELL, Right Hon. Lord, Director, Midland Great Western.
MacDOUGALL, A., Engineer, Demerara.
MacDOUGALL, Sir J. P., Director, Callander and Oban.
MACDOWELL, W. G., Vice-President, Norfolk and Western.
MacEWEN, F., Secretary, Killin.
MacGREGOR, J., District Traffic Superintendent (Aberdeen), Caledonian.
MACHADO, General Sir J., Managing Director, Benguela.
MACHADO, M., Traffic Manager, Benguela.
MacINNES, W. R., Freight Traffic Manager, Canadian Pacific.
MacIVER, Henry, Director, North British.
MACKAY, H. M., Secretary, Dornoch Light.
MACKAY, IRONS, & CO., Auditors, Arbroath and Forfar.
MACKENZIE, A., Director, Brazil.
MACKENZIE, J., Secretary, Manila.
MACKENZIE, R., Chairman, Forth and Clyde Junction.
MACKENZIE, R., General Manager, Entre Rios.
MACKENZIE, R. C., Auditor, Forth Bridge; Glasgow and South Western; North British.
MACKENZIE, R. N., Traffic Manager, Central Argentine.
MACKENZIE, Sir W., President, Canadian Northern; Director, Canadian North Western.
MACKIE, E., Estate Agent, London and North Western.
MACKINTOSH, N. D., Engineer, Londonderry and Lough Swilly.
MACKINTOSH, T. S., Secretary, Great North of Scotland.
MacLAGAN, W., Secretary, British Wagon.
MACLAY, W., Director, Cathcart District.
MacLEOD, J. M., Auditor, Glasgow and South Western.

- MacLEOD**, M. H., General Manager, Canadian Northern.
MacMILLAN, D., Chairman, Harborne.
MACNEILL and CO., Agents in Calcutta, Assam Railways and Trading Company.
MACOUN, G., Chief Accountant, New South Wales State.
MACPHERSON, George, Chairman, Birmingham Canal Navigations; Director, London and North Western; Shropshire Union.
MACPHERSON, W. M., Director, Grand Trunk of Canada.
MACRAE, C. C., Chairman, Chinese Central; Railway Debenture and General Trust; Railway Share Trust and Agency; White Pass and Yukon; Deputy-Chairman, London, Brighton, and South Coast.
MACRAE, F. L., Director, Railway Debenture and General Trust; Railway Share Trust and Agency.
MACREDIE, A., Auditor, Sheffield District.
MACRORY, R. A., Director, Cavan and Leitrim.
MacTIER, A. D., General Manager (Eastern Lines), Canadian Pacific.
McADOO, W. H., Traffic Manager, Cavan and Leitrim.
McALISTER, H. A., Auditor, Ballycastle.
M'ALLEN, H., Secretary and General Manager, Ballycastle.
McARTHUR, A., Director, Taff Vale.
McAULIFFE, DAVIS, and HOPE, Auditors, Barsi Light; Brazil; Southern Punjab.
McBAIN, F., Auditor, Forcett.
McBAIN, G., Auditor, Great North of Scotland.
McBRIDE, Dr. J. G., Medical Inspector, North Eastern.
McCABE, Alderman Daniel, Director, Manchester Ship Canal.
McCALLUM, Sir H. E., Director, Leopoldina.
McGAMMON, W. I., Loco. Superintendent, Mexican Southern.
McCANDLESS, A. W., Director, Bolivia Central.
McCANLIS, W. J., Chief Storekeeper, Bombay, Baroda, and Central India.
M'CANN, John, Director, Grand Canal.
McCARTHY, C., Member, Committee of Management, Timoleague and Court-macsherry Extension Light.
McCARTHY, J., Director, Tralee and Dingle Light.
McCARTHY, P., Receiver and General Manager, Listowel and Ballybunion.
McCARTHY, R. H., Director, Colombian National; Salvador.
McCAULLY-HAYES, Dr. H. W., Chief Medical Officer, South Indian.
McCLELLAND, L., Commissioner, Victoria State.
McCLURE, R. N., Arbitrator, Tralee and Dingle Light.
McCONCHIE, W., Secretary and Manager, Portpatrick and Wigtownshire Joint.
McCONNELL, J., Auditor, Carrickfergus Harbour Junction.
McCORKELL, Major Henry J., Director, Londonderry and Lough Swilly.
M'COSH, A. K., Chairman, Rowrah and Kelton Fell Mineral; Director, Glasgow District Subway; North British.
McDONALD, G. C., Engineer, Cambrian; Wrexham and Ellesmere.
M'DONALD, John J., Superintendent of Railway Telegraphs, Tasmania State.
McDONNELL, D., Auditor, Cork, Blackrock, and Passage; Cork and Macroom Direct.
McEWEN, T., Traffic Manager, Highland.
McEWEN, T. S., Member, Railway Board, Union of South Africa.
M'FADDEN, E., Director, Strabane and Letterkenny.
McFARLAN, D. J., Director, Newburgh and North Fife.
M'FARLAND, Sir John, Chairman, Londonderry and Lough Swilly.
McGARRIGLE, D., Audit Superintendent, Londonderry and Lough Swilly.
McGILDOWNY, Hugh McC., Chairman, Ballycastle.
McGIVNEY, Thomas, Director, Cavan and Leitrim.
M'GRATH, W. A., General Manager and Secretary, Rochdale Canal.
McILRAITH, J. L., Auditor, Furness.
M'INTOSH, J. F., Loco. Superintendent, Portpatrick and Wigtownshire Joint.
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McINTYRE, T. W., Director, Glasgow and South Western.
McKERROW, W., Director, Great Southern of Spain.
McLAREN, Hon. F., Director, Metropolitan; Member, Hammersmith and City Joint Committee.
McLAREN, J., Director, Clogher Valley.
McLAREN, K. K., Director, International of Central America.
McLAREN, W. L., Telegraph Superintendent, Highland.

- McLELLAN**, D., Engineer (Southern and Eastern District), Caledonian; Portpatrick and Wigtownshire Joint.
- McLEOD**, The Hon. N., Director, Darjeeling-Himalayan.
- McLOUGHLIN**, T. J., Traffic Manager, Pondicherry.
- McMAHON**, P. V., Engineer, City and South London.
- McMANUS**, Patrick, Director, Cavan and Leitrim.
- M'MENAMIN**, P., Chairman, Strabane and Letterkenny.
- McMILLAN**, D., Engineer of Ways and Works, Ceylon Government.
- McMILLAN**, J., Traffic Superintendent, Isle of Man.
- M'MILLAN**, W., Auditor, Forth and Clyde Junction.
- McMURDIE**, H. G., Secretary, Demerara.
- McNAB**, J. B., Director, Brechin and Edzell District.
- McNABB**, T., Engineer, Alberta Railway and Irrigation.
- M'NEILL**, E., Director, Ballycastle.
- McNEILL**, J. B., General Traffic Manager, South Australia State.
- McNICOLL**, David, Member, Executive Committee and Vice-President, Canadian Pacific; Vice-President, Dominion Atlantic; Director, Alberta Railway and Irrigation.
- McQUONE**, F., General Agent for Scotland, Midland.
- MADDEN**, Lieut.-Colonel J. C. W., Director, Great Northern (Ireland).
- MAGILL**, R. H., Storekeeper, West Clare.
- MAGNIAC**, Capt. C. L., Acting-Agent in India, Madras and Southern Mahratta.
- MAGUIRE**, J. R., Trustee for Debenture Holders, Rhodesia-Katanga Junction.
- MAGUIRE**, R., Chairman, Beira; Mashonaland; Director, Beira Junction; Rhodesia.
- MAHER**, N. D., Vice-President, Norfolk and Western.
- MAHONY**, D., Director, Athenry and Tuam Extension; West Clare.
- MAHONY**, J. J., Director, Donoughmore Extension Light.
- MAITLAND**, Adam, Secretary, Lancashire Waggon.
- MAITLAND**, D., Chairman, Isle of Man.
- MAITLAND**, K. R., Chairman, Edinburgh and Bathgate.
- MAKEAGUE**, Councillor J., Director, Manchester Ship Canal.
- MALBY**, A., Director, Isle of Wight.
- MALCOLM**, B., Loco. Superintendent and Permanent Way Engineer, Midland (Northern Counties Committee).
- MALCOLM**, H. M., Director, United Electric Car (Preston).
- MALERBI**, J. M., District Traffic Superintendent, Midland and South Western Junction.
- MALLEN**, W. J., Director, Bolivia Central.
- MALONE**, L., Director, Dublin and South Eastern.
- MANDELUCK**, W. E., Secretary, Central London; City and South London; London Electric; Lots Road Power House Joint Committee; Metropolitan District; Underground Electric of London.
- MANDEVILLE**, M., District Engineer (Cork), Great Southern and Western.
- MANNING**, J. R., Auditor, Great Indian Peninsula.
- MANNING**, J. W., Hotel Manager, Belfast and County Down.
- MANTER**, J. E., Clerk, Brazil.
- MANTON**, J. O., District Passenger Agent, Midland.
- MARCH**, R. H., Auditor, Rhymney.
- MARENGO**, S. C., General Manager, Buenos Ayres Central.
- MARK**, T. W., Director, Cockermouth, Keswick, and Penrith.
- MARKHAM**, C. H., President, Illinois Central.
- MARLING**, Sir W. H., Chairman, Sharpness New Docks and Gloucester and Birmingham Navigation.
- MARPOLE**, R., General Executive Assistant for British Columbia, Canadian Pacific.
- MARQUIS**, C. J., Treasurer, Dundee and Newtyle.
- MARRIOTT**, H., Chief Goods Manager, Lancashire and Yorkshire; Traffic Manager, Dearne Valley; Secretary, Axholme Joint; South Yorkshire Joint Line Committee.
- MARRIOTT**, W., District Loco. Superintendent and Permanent Way Engineer, Midland and Great Northern Joint Committee.
- MARRULLIER**, E., Chief Accountant, Egyptian Delta Light.
- MARSDEN**, W. A., Assistant Goods Manager, Lancashire and Yorkshire.
- MARSH**, G., Auditor, Midland.
- MARSH**, S. E., Nine Elms Superintendent, London and South Western.
- MARSH**, W. S., Divisional Engineer, Great Western; Engineer, Rhondda and Swansea Bay.

- MARSHALL, A. H.**, District Goods Manager, Great Western.
MARSHALL, E. G., Director, Cleobury Mortimer and Ditton Priors Light.
MARSHALL, G., District Manager, Great Northern.
MARSHALL, H. A., Chief Cashier, Great Western.
MARSHALL, J., Director and Secretary, G. R. Turner.
MARSHALL, J. A., Chief Auditor in Calcutta, East Indian.
MARTIN, A., Secretary, Chilian Transandine.
MARTIN, E. J., Director, Isle of Wight Central.
MARTIN, John, Secretary, Forth Bridge; Accountant, North British; Auditor, Lauder Light.
MARTIN, J. D., Traffic Manager, Sierra Leone.
MARTIN, R., Local Representative at Stranraer of Loco. Superintendent to Portpatrick and Wigtonshire Joint.
MARTIN, R. E., Member, Audit Committee, Midland.
MARTIN, R. W., Chief Accountant, Antofagasta (Chili), and Bolivia.
MARTIN and CO., Parliamentary Agents, Great Central; Highland; London, Chatham, and Dover; Metropolitan District; Midland Great Western; Agents in India, Delhi-Umballa-Kalka; South Behar.
MARTIN-HOLLAND, R., Director, London and South Western; West London Extension.
MARTINDALE, W. H. B., Director, Chatham and District Light.
MARTYN, G. V., Deputy Government Director, India State and Guaranteed.
MASLEN, W. J., Secretary, Cuban Central; United Railways of Havana and Regla Warehouses; Western of Havana.
MASON, D. R., District Goods Manager, Midland.
MASON, G. E., Works Manager, Sudan Government.
MASON, J., District Superintendent, Caledonian.
MASON, J. F., Director, Great Western.
MASON, Sir T., Chairman, Hurst, Nelson, & Co.
MASON, T. P., Controller of Accounts, Cuban Central; United Railways of Havana and Regla Warehouses; Western of Havana.
MASON, W. J. P., Deputy-Chairman, Rio Claro.
MATHESON, D. A., General Manager, Caledonian.
MATHESON, Hugh M., Director, Zafra and Huelva (Spain).
MATHESON, Sir Kenneth J., Vice-President, Zafra and Huelva (Spain).
MATHEWS, W. L., Director, Metropolitan Carriage, Wagon, and Finance.
MATTHEWS, J. A., Director, Gloucester Railway Carriage and Wagon.
MATTOS, Jonkheer Henry Teixiera de, Director, Underground Electric of London.
MATTS, P. C., Director, Colombian Central; Colombian Northern.
MAUDE, Lieut.-Colonel William Wade, Deputy-Chairman, Yorkshire Dales (Skipton to Grassington).
MAUNSELL, R. E. L., Chief Mechanical Engineer, South Eastern and Chatham Managing Committee.
MAXWELL, The Right Hon. Sir Herbert E., Director, Glasgow and South Western.
MAXWELL, M. H., Chairman, Buffalo and Lake Huron; Director, Liverpool Overhead.
MAXWELL, W. J. H., Director, Caledonian.
MAY, J., Traffic Superintendent, Londonderry and Lough Swilly.
MAY, W. C., Chief Traffic Manager, Great Eastern.
MAYHEW, J. J., Auditor, Southwold.
MAYO, Thomas, Director, Charnwood Forest.
MAZADE, R., Traffic Superintendent, Ottoman—Smyrna to Aidin and Dinair.
MEARES, J. L. D., Engineer, Bessbrook and Newry.
MEDCALF, R. E., District Superintendent (Cork), Great Southern and Western.
MEEHAN, P., Auditor, Londonderry and Lough Swilly.
MELLOR, E. W., Director, South Eastern.
MELLOR, H. E., Secretary, Belfast and County Down.
MELLORS, Robert, Director, Nottingham Suburban.
MELLORS, T. G., Secretary, Nottingham Suburban.
MELVILLE, W., Engineer, Glasgow and South Western.
MENDL, C. F., Director, Argentine; Paraguay Central.
MENDL, S. F., Director, Paraguay Central.
MERCER, W., Director, Clogher Valley.
MERRICK, S. J., Director, Cork, Blackrock, and Passage.
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- MEWBURN**, W., Chairman, Kent and East Sussex Light; Director, South Eastern; Member, South Eastern and Chatham Managing Committee.
- MEWS**, J., Chairman, Bilbao River and Cantabrian.
- MEYER**, Sir C., Director, Chinese Central.
- MEYER**, P. R., Secretary, North Lindsey Light.
- MEYER**, S. W., Director, East and West Yorkshire Union; North Lindsey Light; Secretary, Dearne Valley.
- MICHELHAM**, The Right Hon. Lord, Director, Cambrian.
- MICHELL**, Hon. Sir Lewis, Director, Mashonaland; Rhodesia.
- MICKLEM**, Major H. A., Director, Great Southern of Spain; Zafra and Huelva (Spain).
- MICKLEM**, L., Auditor, West of India Portuguese Guaranteed.
- MICKLEM**, Captain R. E., Assistant to General Manager, Sudan Government.
- MIDDLEBROOK**, W., Director, Yorkshire Railway Wagon.
- MIDDLETON**, A., Director, Teign Valley.
- MIDDLETON**, M. W., General Manager, British Wagon.
- MIDDLETON**, Lieut.-Colonel W. C., Director, Newburgh and North Fife.
- MIDWINTER**, Captain, E. C., General Manager, Sudan Government.
- MILBORNE-SWINNERTON-PILKINGTON**, Colonel Sir Thomas E., Chairman, Burry Port and Gwendreath Valley.
- MILES**, G., District Goods Manager, Great Western.
- MILES**, P. N., Chairman, Avonmouth Light.
- MILFORD**, S. W., District Superintendent, London and South Western.
- MILFORD**, W. J., District Goods Manager (Liverpool), Great Western.
- MILLAR**, A., Secretary, Union Pacific.
- MILLAR**, C. S. O., Accountant, Taltal.
- MILLAR**, R. G., Secretary, Kilsyth and Bonnybridge.
- MILLEN**, T. J., Secretary, Arica and Tacna (Chili).
- MILLER**, A. B., Director, East Indian.
- MILLER**, H. I., Director, International of Central America.
- MILLER**, J., Chairman, Wick and Lybster.
- MILLER**, J. F., District Superintendent (Limerick), Great Southern and Western.
- MILLER**, Mc C., General Manager, Leopoldina.
- MILLER**, Robert, Chairman, Bengal Dooars.
- MILLER**, R., Managing Director, Bengal-Nagpur; Director, Burma; Chinese Central; Costa Rica; Egyptian Delta Light.
- MILLER**, R. F., Auditor, Furness.
- MILLER**, R. G., Loco. Superintendent, Belfast and County Down.
- MILLER**, T., General Manager, Dorada Extension.
- MILLER**, W., Acting Traffic Manager, Bengal and North Western.
- MILLS**, A. E., General Secretary, Railway Benevolent Institution.
- MILLS**, The Hon. Algernon H., Director, Central London; Great Western.
- MILLS**, H. H., Director, Sharpness New Docks and Gloucester and Birmingham Navigation.
- MILLS**, J. G., Secretary, Forestal Land, Timber, and Railways.
- MILLS**, J. T., Chairman, Weymouth and Portland; Director, Great Eastern.
- MILLWOOD**, W., Director, East London.
- MILNE**, G. Grinnell, Director, Chilian Northern; Trustee, Central Bahia Railway Trust.
- MILNE**, Harold B., Secretary, Zafra and Huelva (Spain).
- MILNE**, O. I., Secretary, Assam-Bengal.
- MILNER**, R. S., Director, Leek and Manifold Valley Light.
- MILSOM**, G. H., Grain Elevator Superintendent, Manchester Ship Canal.
- MILTHORP**, E. F., Director, Trent Navigation.
- MINCH**, M. J., Director, Grand Canal.
- MINNIS**, W. F., Traffic Superintendent, Belfast and County Down.
- MIRANDA**, M. A., Accountant, Mexican Southern.
- MISTRY**, F. J., Permanent Way Engineer, Brazil North Eastern.
- MITCHELL**, Andrew, Secretary, Glasgow District Subway.
- MITCHELL**, A., Director, Rochdale Canal.
- MITCHELL**, C. E., Stores Superintendent, Manchester Ship Canal.
- MITCHELL-THOMSON**, Sir M., Director, Caledonian
- MOLE**, P. C., Chief Auditor in India, Madras and Southern Mahratta.
- MOLLETT**, A. H. E., Resident Engineer, Antofagasta (Chili) and Bolivia.
- MOLYNEUX**, T. F., District Superintendent (London), London and South Western.

- MONCKTON**, W. L., Divisional Engineer (Paddington), Great Western.
MONGRIEFF, A. B., Commissioner for Railways, South Australia State.
MONEY, Walter, Auditor, Didcot, Newbury, and Southampton.
MONKS, A. R., Chairman, Chatham and District Light.
MONRO, H. F., Director, Listowel and Ballybunion; Tralee and Fenit.
MONTEAGLE, Right Hon. Lord, Member, Grand Junction Canal Select Committee.
MONTGOMERY, H. de F., Chairman, Clogher Valley.
MONTGOMERY, R., Accountant, Cordoba Central.
MOODY, Harry, Director, St. Lawrence and Ottawa.
MOODY, J. J., Auditor, Giant's Causeway, Portrush, and Bush Valley.
MOON, E. G., Engineer (Northern District), Caledonian.
MOORE, A., Auditor, Highland.
MOORE, A. A., Auditor, Jersey Railways and Tramways.
MOORE, Charles A., General Manager, Belfast and County Down.
MOORE, E. C., Receiver and Chairman, Ravenglass and Eskdale; Deputy-Chairman, Jersey Railways and Tramways.
MOORE, J. W., District Manager, Great Northern.
MOORE, R. J., Superintendent of the Line, Great Northern (Ireland).
MOORE, R. T., Director, Forth and Clyde Junction.
MOORE, W. H., Secretary, Canadian Northern; Canadian North Western.
MOORHEAD, W. H. B., Director, Great Northern (Ireland).
MORALES, A., Manager, Columbian National.
MORGOM, H. C., Deputy-General Manager, Gold Coast.
MORCOM, R. T., District Passenger Superintendent, London and North Western.
MORCOM, W., Director and General Manager, Mexican.
MORETON, Loftus B., Member, Staffordshire and Worcestershire Canal Committee.
MORGAN, Arthur, Manager, Burry Port and Gwendreath Valley.
MORGAN, C. L., Engineer, London, Brighton, and South Coast.
MORGAN, G. B., Hotel Lessee, Great Northern (Ireland).
MORGAN, James, Secretary, Llanelly and Mynydd Mawr.
MORGAN, W. M., Assistant Secretary, Dublin and South Eastern.
MORIARTY, J., Member, Committee of Management, Tralee and Dingle Light.
MORRIS, E. J., Manager, Cleobury Mortimer and Ditton Priors Light.
MORRIS, Captain W., Marine Superintendent (Newhaven), London, Brighton, and South Coast.
MORRISON, R. D., Director and Secretary, St. Lawrence and Ottawa; Deputy-Secretary, Canadian Pacific.
MORRISON, R. J., Storekeeper, Sierra Leone.
MORRISON, T., Secretary, Great Northern (Ireland).
MORRISON, Walter, Chairman, Yorkshire Dales (Skipton to Grassington).
MORSON, G. A., General Manager, Cuban Central.
MORTIMER, Charles, Chairman, Princetown; Railway Clearing House; Director, Great Western; West London Extension.
MORTIMER, James, Accountant and Cashier, Great North of Scotland.
MORTIMER, Percy, Director, Isle of Wight; Midland and South Western Junction; Plymouth, Devonport, and South Western Junction; Weymouth and Portland.
MORTON, F. G. H., Chief Assistant Dock Traffic Superintendent, Manchester Ship Canal.
MORTON, G. E., Locomotive Superintendent, Cordoba Central.
MORTON, J. W., Mineral Manager, Great Northern.
MORTON, W. H., Assistant Loco. Engineer, Midland Great Western.
MOSET, J., Loco. Superintendent, Alcoy and Gandia.
MOSIMANN, S., Chief Accountant, Swiss Federal.
MOSLEY, G., Director, Derby Canal.
MOSLEY, Colonel P. P., Chairman, Chilian Eastern Central; State of Bahia South Western; Director, Bahia-Blanca and North Western.
MOSLEY, T., Chairman, North Staffordshire; Director, Great Central and North Staffordshire Committee; Member, Grand Junction Canal Select Committee.
MOSS, C. H., Director, British Wagon.
MOSS, J. R., Representative in Buenos Ayres, Central of Chubut.
MOTTERSHED, R., Storekeeper, Midland Great Western.
MOUNT, W. A., Director, Didcot, Newbury, and Southampton.
MOUNT-EDGCUMBE, Right Hon. Earl, Chairman, Plymouth, Devonport, and South Western Junction.
MOUNTIER, G., Auditor, Plymouth and Dartmoor.

- MOWATT**, Right Hon. Sir Francis, Director, Great Northern; Midland and Great Northern Joint Committee; on Committee, Great Northern and Great Eastern Joint; Great Northern and London and North Western Joint.
- MOXEY**, E. R., Director, Taff Vale.
- MOXEY**, W. H., Secretary, San Paulo.
- MOXHAM**, M., Director, Swansea Wagon.
- MOZLEY**, W., District Superintendent (Doncaster), Great Central.
- MUIR**, Sir A. K., Director, Bengal Dooars.
- MUIRHEAD**, Hon. A., Agent in India, Pondicherry; South Indian.
- MUNCASTER**, Right Hon. Lord, Deputy-Chairman, Furness.
- MUNDY**, E. H., European Agent, Tehuantepec National.
- MUNRO**, R., Auditor, Clonakilty Extension.
- MURDOCH**, W. D., Director, Guernsey.
- MURGATROYD**, S. L., Assistant Engineer (Maintenance), Great Central.
- MURPHY**, C., General Superintendent (Manitoba Division), Canadian Pacific.
- MURPHY**, W., Member, Committee of Management, Timoleague and Court-macherry Extension Light.
- MURPHY**, W. M., Chairman, Athenry and Tuam Extension; West Clare; Director, Bantry Extension; Cork, Bandon, and South Coast; Great Southern and Western; Grand Canal.
- MURRAY**, Colonel F. J. G., Director, Central Argentine.
- MURRAY**, Sir G. H., Director, London and South Western.
- MURRAY**, Hugh, Engineer and Loco. Superintendent, Cleator and Workington Junction.
- MURRAY**, R. A., Auditor, Kilsyth and Bonnybridge; Lanarkshire and Ayrshire.
- MURRAY-BEMISTER**, W., Secretary, Natal-Zululand.
- MURSET**, L., General Secretary, Swiss Federal.
- MUSGRAVE**, J. R., Director, Solway Junction.
- MYERS, VEEVERS, and MYRES**, Engineers, Blackpool and Fylde Light.
- MYTTON**, O. J., Accountant, Belfast and County Down.
- NAISBY**, J. T., District Goods Manager, North Eastern.
- NASH**, S. G., Registrar, South Behar.
- NAUHEIM**, J. F., Director, Chatham and District Light.
- NEACHELL**, E. J., Engineer and Manager, Liverpool Overhead.
- NEALE**, E. A., General Manager, Great Southern and Western.
- NEATE**, W. C., Rating Agent, London and North Western.
- NEAVE**, S., Trustee for Debenture Holders, Rhodesia-Katanga Junction.
- NEELE**, C. W., Electrical Engineer, Great Central.
- NEILSON**, L., Secretary, Pennsylvania.
- NELSON**, R. F. W., Director, Hurst, Nelson & Company.
- NELTHORPE**, R. N. Sutton, Director, Blyton and Frodingham Light; Great Central; Humber Commercial and Dock; North Lindsey Light; Sheffield and South Yorkshire Navigation.
- NETTLE**, W., Director, Liskeard and Looe.
- NEVILL**, Lord Henry, Director, London, Brighton, and South Coast.
- NEVILLE**, E. A., Secretary, Bengal and North Western; Delhi-Umballa-Kalka; Rohilkund and Kumaon.
- NEVILLE**, J., Accountant, Dublin and South Eastern.
- NEWBERY**, G. W., Assistant to Vice-President, Tehuantepec National.
- NEWCOMBE**, Captain E. O., Traffic Manager, Sudan Government.
- NEWCOMBE**, G. R., Assistant to the General Manager, Isle of Wight Central.
- NEWELL**, R. B., Permanent Way Superintendent, Manx Electric.
- NEWHOOK**, A. E., Accountant, London and South Western.
- NEWLANDS**, A., Engineer, Dornoch Light; Highland.
- NEWLANDS**, J., Superintendent of Canals and Docks, Caledonian.
- NEWNES**, Sir Frank, Director, Lynton and Barnstaple.
- NEWSUM**, A. C., Chairman, Lincoln Wagon and Engine.
- NEWTON**, A. L., District Engineer, Great Northern.
- NEWTON**, H. Cecil, Secretary, Whitechapel and Bow; Auditor, Grand Trunk of Canada.
- NEWTON**, J. E., Director, Manchester Ship Canal.
- NEWTON**, W., District Passenger Agent, Midland.
- NEWTON-ROBINSON**, C. E., Chairman, Lee-on-the-Solent.
- NICHOLETTS**, E. C., Director, Bristol Wagon and Carriage Works.
- NICHOLLS**, J. M., General Manager, Nitrate.
- NICHOLSON**, E. T., Auditor, North Wales Narrow Gauge.

NICHOLSON, G., Auditor, Liverpool Overhead.

NICHOLSON, G., District Goods and Dock Manager and District Superintendent at West Hartlepool, North Eastern.

NICHOLSON, J. H., Signal Superintendent, Great Southern and Western.

NICHOLSON, J. R., Wharf Superintendent, Antofagasta (Chili) and Bolivia.

NICHOLSON, Reginald, Director, Sheffield District.

NICOLLS, T. J., Engineer, Glasgow and Kilmarnock Joint; Glasgow and Paisley Joint.

NICOLSON, W., Director, Wick and Lybster.

NOAL, F. W., Marine Superintendent Engineer, Great Eastern.

NOBLE, Major G. J. W., Director, North Sunderland.

NOBLE, J. H. B., Director, North Eastern.

NOBLE, W., District Superintendent, North Eastern.

NOLAN, T. R., District Engineer, Assam-Bengal.

NORMAN, C. E., Commissioner, Victoria State.

NORMAN, E., Director, Bahia-Blanca and North Western; Buenos Ayres and Pacific; Chilian Transandine; Villa Maria and Rufino.

NORMAN, H. H., Secretary, Grand Trunk of Canada; London Agent. Grand Trunk Western.

NORMAN, P., Director, Cordoba Central.

NORRIS, J. D. A., Auditor, Madras and Southern Mahratta; North Western of Peru; West of India Portuguese Guaranteed.

NORRIS, W. G., Director, West Somerset Mineral.

NORTH, E. Ford, Director, Rhymney; White Pass and Yukon.

NORTON, B. General Manager, Taltal.

NORTON, F. C., Director, Uruguay Northern.

NORTON, F. J., Auditor, Sidmouth.

NOTTER, E., District Loco. Superintendent, Great Northern.

NUGENT, Sir Walter, Deputy-Chairman, Midland Great Western.

NUTTING, Sir John G., Director, Dublin and Kingstown.

OAKES, G., District Loco. Superintendent, Great Northern.

O'BRIEN, J. P., Secretary, Committee of Management, Timoleague and Courtmacsherry Extension Light.

O'CALLAGHAN, B., Director, Cork and Muskerry Light.

O'CONNELL, C., Director, Cork and Muskerry Light.

O'CONNELL, J., Director, Madras and Southern Mahratta.

O'CONNELL, T. J., Secretary and Accountant, Tralee and Dingle Light.

O'CONNOR, T., General Manager and Secretary, Cork and Muskerry Light; Secretary, Donoughmore Extension Light.

O'CONNOR, V. C. Scott, Officiating Accountant-General, India State and Guaranteed.

O'DONNELL, J., Director, Clogher Valley; Tralee and Dingle Light.

O'DONNELL, J. P., Member, Committee of Management, Tralee and Dingle Light.

O'DONNELL, M., Director, Tralee and Dingle Light.

O'DONNELL, M. J., Member, Committee of Management, Tralee and Dingle Light.

O'DONNELL, T., Chairman, Tralee and Dingle Light.

O'FARRELL, Dr. S. G., Local Director, Buenos Ayres and Pacific; Buenos Ayres Representative, Villa Maria and Rufino.

OGDEN, I. G., Vice-President, Canadian Pacific; Director, Alberta Railway and Irrigation.

OGILVIE, C. P., Director, Central Argentine.

OGILVIE, W. E., Director, Cuban Central; United Railways of Havana and Regla Warehouses; Western of Havana.

OGILVY, H. K., Director and Secretary, Dundee and Newtyle.

O'GORMAN, N. C., Engineer, Bengal Dooars.

O'HANLON, J. S., Member, Committee of Management, Donoughmore Extension Light.

OLDFIELD, G. S., Auditor, Ottoman—Smyrna to Aidin and Dinair.

OLDHAM, Colonel F. G., Director, Nitrate.

OLDHAM, J., Estate and Rating Agent, Great Central.

OLDING, W. T., Treasurer, London and South Western.

O'LEARY, D., Accountant, Cork and Muskerry Light.

O'LEARY, P., Director, Cork and Muskerry Light.

OLIVA, E., Traffic Manager, Paraguay Central.

OLIVIERA, Baron de, Director, Chilian Eastern Central; Managing Director, State of Bahia South Western.

- OLLIVANT**, Sir E. C. K., Director, Bombay, Baroda, and Central India.
O'NEILL, M., Audit Superintendent, Midland Great Western.
O'NEILL, W. P., Chief Engineer, Midland Great Western.
ORANMORE and BROWNE, Lord, Baronial Director, Athenry and Tuam Extension.
ORCHARD, C. G., Superintendent of Transportation, Mexican.
O'REILLY, H., Arbitrator, Cavan and Leitrim.
O'REILLY, J. C., Cashier, Midland Great Western.
O'REILLY, Thomas, Director, Cavan and Leitrim.
ORMEROD, G. H., District Engineer, Assam-Bengal.
ORR, R. M., General Manager, United Railways of Havana and Regla Warehouses; Western of Havana.
ORTON, W. H., Traffic Manager, Brazil North Eastern.
OSLER, Sir Edmund B., Member, Executive Committee, Canadian Pacific.
OSMAN, G. F. H., Superintendent of Way and Works, Assam Railways and Trading Company.
O'SULLIVAN, H. B., Deputy-Chairman, Cork and Macroom Direct.
O'SULLIVAN, J., Acting Chief Auditor, Assam-Bengal.
O'SULLIVAN, J. C., Chairman, Committee of Management, Timoleague and Courtmacsherry Extension Light.
O'SULLIVAN, J. J., Manager, Corris.
O'SULLIVAN, M., Member, Committee of Management, Donoughmore Extension Light.
OSWALD, H. C., Secretary, Alberta Railway and Irrigation; Dominion Atlantic.
OURY, L., Director, Beira; Central Africa.
OWEN, F. C., Secretary, Argentine Union.
OWENS, Sir C. J., Director, London and South Western; Plymouth, Devonport, and South Western Junction.
OXLEY, J. W., Director, Midland; Member, Midland and North Eastern Joint Committee.

PAGE, C. S., District Superintendent, North Eastern.
PAGE, F. J., Loco. and Carriage Superintendent, Bombay, Baroda, and Central India.
PAGE, F. W., Accountant, Port Talbot Railway and Docks; Auditor, South Wales Mineral
PAGE, F. W., Stores Superintendent, Egyptian State.
PAGE, H. E., Director, Lincoln Wagon and Engine.
PAGET, C., General Superintendent, Midland.
PAGET, Sir Ernest, Director, Forth Bridge; Midland.
PAGET, W. B., Member, Audit Committee, Midland.
PAGET, Hon. W. T., Secretary for Railways, Queensland State.
PAIN, Arthur C., Chairman, Southwold.
PAIN, C., Engineer, Southwold.
PAINE, L., Director, Central of Chubut.
PAINTER, F. G., Liquidator of Golden Valley, Great Western.
PAISLEY, H. E., Treasurer, Reading; Philadelphia and Reading.
PAKEMAN, J., Director, Derby Canal.
PALK, Colonel The Hon. E. A., Chairman, Teign Valley.
PALMER, B. W., Director, International of Central America.
PALMER, S. E., Deputy-Chairman, Great Western; Director, Birkenhead; on Committee, West London; Member, Hammersmith and City Joint Committee.
PANNELL, W. H., Auditor, Central London.
PANTER, A. H., Carriage and Wagon Superintendent, London, Brighton, and South Coast.
PARDEE, D. W., Secretary, New York Central and Hudson River.
PARGA, R., Chairman, Colombian Northern.
PARISH, C. W., Chairman, Taltal; Director, Central of Chubut.
PARISH, Woodbine, Director, Buenos Ayres, Ensenada, and South Coast; Buenos Ayres Great Southern; Buenos Ayres Western; Central Uruguay Eastern Extension; Central Uruguay of Monte Video; Central Uruguay Northern Extension; Great Western of Brazil.
PARISH, W. W., Secretary, Central of Chubut.
PARK, A., Director, Kilsyth and Bonnybridge.
PARK, Robert, General Manager, Dornoch Light; Highland.
PARK, W. L., Vice-President, Illinois Central.

- PARKER**, A. C., Superintendent of Accounts, Sudan Government.
PARKER, C. J., Director, Cockermouth, Keswick, and Penrith.
PARKER, J. A., Engineer, Great North of Scotland.
PARKER, M. P., Director, Plymouth and Dartmoor.
PARKHOUSE, J. B., District Goods Manager (Warrington), London and North Western.
PARKINSON, A. W., Secretary, Harborne.
PARNWELL, S. A., Land and Rating Agent, Great Eastern.
PARRY, E., Engineer, Nottingham Suburban.
PARRY, Edward, Chairman, Midland Railway Carriage and Wagon; Director, Charnwood Forest.
PARRY, J., Controller of Stores, New South Wales State.
PARSONS, J. F., Chairman of Committee, Oxford Canal.
PARSONS, Hon. R. C., Director, Mersey.
PATERSON, Charles J. G., Auditor, Cardiff.
PATERSON, J., Liquidator, Metropolitan of Constantinople.
PATERSON, J., Chairman, Knott End.
PATERSON, R. S., Secretary, Knott End.
PATERSON, W. A., Engineer, Caledonian; Callander and Oban.
PATEY, C. A., District Goods Manager (Exeter), Great Western.
PATHILL, J. D., Receiver and Manager, Argentine Union.
PATMAN, F., District Superintendent (Grimsby), Great Central.
PATRICK, Joseph, Secretary, Forth and Clyde Junction.
PATRICK, R. J., Chief Traffic Agent, Caledonian.
PATTINSON, J. W., Director, Cockermouth, Keswick, and Penrith.
PATRICK, William, Chairman, King's Lynn Docks and Railway.
PAULING, G., Director, Rhodesia-Katanga Junction.
PAULSON, J. C., Chief Storekeeper, Burma.
PAWLEY, R., Engineer, Hull and Barnsley.
PAYNE, P. M., Rating Surveyor, Midland.
PAYNE, Somers, Director, Bantry Extension; Cork, Bandon, and South Coast.
PEACE, A. H., Director, Bridgewater.
PEAKE, G. H., Director, Lincoln Wagon and Engine.
PEARCE, C. M., General Traffic Manager, East Indian.
PEARCE, R. E., Secretary, North Staffordshire.
PEARSON, C. H., General Manager, Central Argentine.
PEARSON, C. T. F., Auditor, Edinburgh and Bathgate.
PEARSON, E. E., Deputy-Chairman, King's Lynn Docks and Railway.
PEARSON, Colonel L. G., Director, Lanarkshire and Ayrshire.
PEARSON, S., Auditor, Stocksbridge.
PEARSON, S. H., Local Director, Argentine Great Western; Chairman, Local Board in Buenos Ayres; Argentine Transandine.
PEARSON, T. W. R., Resident Engineer, Alexandra Docks and Railway.
PEARSON, Hon. W. H. M., Director, Vera Cruz (Mexico).
PEASE, A. F., Director, Forth Bridge; North Eastern.
PEAT, Sir William Barclay, Auditor, Belfast and County Down; Central Africa; Central London, Cleator and Workington Junction; Cleobury Mortimer and Ditton Priors Light; Festiniog; Forcett; Great Eastern; Isle of Wight; Isle of Wight Central; Kent and East Sussex Light; London, Chatham, and Dover; London and South Western; Metropolitan District; Midland and South Western Junction; North Cornwall; North Eastern; Shropshire and Montgomeryshire Light; Solway Junction; Victoria Station and Pimlico; Weymouth and Portland; Chartered Accountant, South Eastern and Chatham Managing Committee; Secretary, Swedish Central.
PECK, K., Secretary, Southport and Cheshire Lines Extension.
PEDLER, J. R., Auditor, Demerara.
PEEK, G. F., Chairman, Guernsey.
PEEL, Hon. George, Director and Trustee, Railway Investment; Director, Stock Conversion and Investment Trust.
PEEL, R., Director, Lancashire Waggon.
PEEL, Hon. S., Director, Burry Port and Gwendreath Valley.
PEET, W. F., Secretary, Yorkshire Railway Waggon.
PEEVOR, Leslie, Chairman, Mid Kent (Bromley to St. Mary Cray).
PELLEY, Q. le., Director, Guernsey.
PEMBERTON, E. S., Director, West of India Portuguese Guaranteed.
PEMBERTON, Major-General R. C. B., Director, Great Indian Peninsula.
PENKETH, A. P., Director, Isle of Man.
PENNANT, D. F., Director, Mold and Denbigh Junction.

- PENNEY, C. G.**, Director, Blyton and Frodingham Light.
PENNINGTON, G. G. V., Shipping Superintendent, Barry.
PEPLOE, Alfred, Traffic Manager, Leeds and Liverpool Canal.
PEPPERCORNE, W. H., Auditor, London and Greenwich.
PERCEVAL-MAXWELL, R. D., Director, Belfast and County Down.
PERCY, Charles, Auditor, Grand Trunk of Canada.
PERCY, H. E., Secretary, Hammersmith and City Joint Committee.
PÉRIER, G., Director, Central Africa.
PERKIN, H., Assistant Engineer (Mining), Great Central.
PERKINS, H. F., Divisional Engineer, London and North Western.
PERRETT, T. G., District Goods Manager, Great Western.
PERRY, V. P., District Engineer (Limerick), Great Southern and Western.
PETERS, F. W., General Superintendent (British Columbia Division), Canadian Pacific.
PETO, Samuel, Director, Isle of Wight Central; Auditor, Mold and Denbigh Junction.
PETO, S. A., Director, South Yorkshire Junction.
PETRE, R. B., Auditor, Cleobury Mortimer and Ditton Priors Light; North Cornwall.
PETRIE, J. J., Traffic Manager, Midland and Great Northern Joint Committee.
PETTER, G. A., Secretary, Lee-on-the-Solent.
PETTIGREW, T. W., Superintendent of the Line, Caledonian.
PETTIGREW, W. F., Loco. Superintendent, Furness.
PHILIP, T., District Traffic Superintendent (Carlisle), North British.
PHILIPPS, Sir O., Director, London and South Western.
PHILIPPS, Hon. R. E., Director, Alcoy and Gandia.
PHILIPS, W. M., Director, North Staffordshire.
PHILIPSON, W., Director, Swedish Central.
PHILLIPPS, W. D., General and Traffic Manager, North Staffordshire; Manager, Trent and Mersey Canal.
PHILLIPS, G. W., District Loco. Superintendent, Great Northern.
PHILLIPS, H., Traffic Manager, Grand Canal.
PHILLIPS, J. R., Locomotive Superintendent, Burma.
PHILLIPS, W., Divisional Loco. Superintendent, Great Western.
PHILLPOTTS, R. B., Director, Manila.
PHIZACKERLEY, G. T., District Goods Manager, London and North Western.
PICKERING, J., Comptroller of Accounts, South Australia State.
PICKERSGILL, W., Loco. Superintendent, Caledonian.
PICKIN, L. E., Secretary, United Electric Car (Preston).
PICKWICK, M., Coal Superintendent (Partington), Manchester Ship Canal.
PIERCY, R. C., Member of Council of Administration, Royal Sardinian.
PIETRI, F., Director, International of Central America.
PIGEON, H., Director, Bilbao River and Cantabrian.
PIGOT, Sir George, Deputy-Chairman, Brecon and Merthyr Tydfil Junction.
PIKE, Ebenezer, Director, Cork and Muskerry Light; Great Southern and Western.
PIKE, J., Assistant Goods Manager, London and North Western.
PIKE, Joseph, Chairman, Bantry Extension; Cork, Bandon, and South Coast; Director, Clonakilty Extension; Cork City.
PILDITCH, T. L. C., Secretary, Dorada Extension.
PILKINGTON, F. C., Director, Great Southern and Western.
PILKINGTON, Sir George A., Director, Lancashire and Yorkshire.
PILLING, D. R., Manager, Derby Canal.
PILLING, S. W., Director, Wrexham and Ellesmere.
PIM, F. W., Chairman, Dublin and South Eastern.
PIM, H. L., Auditor, Great Northern (Ireland).
PIM, James, Director, Dublin and South Eastern.
PIM, J. H., Secretary, Dublin and Kingstown; Auditor, Sligo, Leitrim, and Northern Counties.
PIM, W. M., Director, Bessbrook and Newry.
PINGSTONE, H. C., Director, Manchester Ship Canal.
PIRRIE, Right Hon. Lord, Director, London and South Western.
PITMAN, A. R. C., Director, Cardiff.
PITMAN, F. I., Director, Cardiff.
PITT, G. P., Director, Stourbridge Canal.
PITT, H. S., Director, Stourbridge Canal.
PLATT, Colonel H., Director, Portmadoc, Beddgelert, and South Snowdon.
PLATT, John, Director, Blackpool and Fylde Light; Lancashire and Yorkshire.

- PLENDER**, Sir W., Auditor, East London ; North Staffordshire ; South Yorkshire Junction ; Uruguay Northern.
- PLEWS**, Henry, Director, Great Northern (Ireland).
- PLUMB**, H. A., Auditor, Midland and South Western Junction.
- PLUMMER**, Alderman H., Director, Manchester Ship Canal.
- PLUMMER**, Sir W. R., Director, Cockermouth, Keswick, and Penrith ; North Eastern.
- PLUNKET**, Right Hon. Lord, Director, North London.
- PLYMOUTH**, The Earl of, Chairman, Barry.
- POLLOCK**, A. G., Director, Dawson Grand Forks and Stewart River Railway Corporation.
- POLLOCK**, T., Auditor, Athenry and Tuam Extension.
- POLLOCK**, W., District Loco. Superintendent (Cambridge), Great Eastern.
- POLWHELE**, J. A., Manager and Chief Engineer, Bengal Dooars.
- POOLE**, W. S., Trustee, Central Bahia Railway Trust.
- POPKISS**, R., Director, Cordoba Central ; Cuban Central ; United Railways of Havana and Regla Warehouses ; Western of Havana.
- POPPEL**, Thomas, Director, Lancashire and Yorkshire Waggon.
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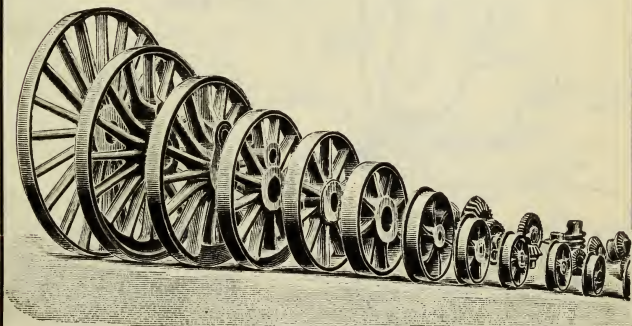
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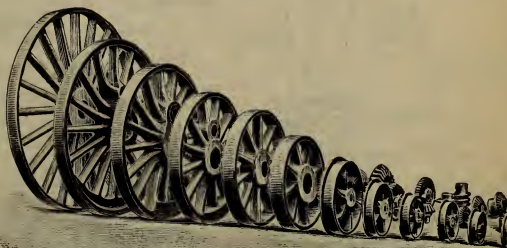
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TUGWELL, H. W., Director, Kent and East Sussex Light.
TUNSTALL, Harry, Director, Lancashire and Yorkshire.
TURNBULL, Sir Robert, Director, London and North Western.
TURNBULL, W. J., Chief Engineer, Bengal and North Western.
TURNBULL, W. M., Assistant Superintendent of the Line, London and North
 Western.
TURNER, A. C., Deputy Stores Superintendent, Madras and Southern Mahratta.
TURNER, A. P., District Loco. Superintendent (Ipswich), Great Eastern.
TURNER, F. B., Chairman, Didcot, Newbury, and Southampton.
TURNER, George, Director, Assam Railways and Trading Company; Midland
 Railway Carriage and Wagon.
TURNER, J. H., Deputy-Chairman, Wick and Lybster.
TURNER, N. V. C., Director, G. R. Turner.
TURNER, W., Medical Officer, London, Brighton, and South Coast.
TURNER, W. B., Director, Cleator and Workington Junction; Furness.
TURQUAND, YOUNGS, and Co., Auditors, Bahia-Blanca and North Western;
 Buenos Ayres and Pacific; City and South London; Isle of Man; Manx
 Electric; Rio Claro; Villa Maria and Rufino.

TURTON, E. R., Director, Axholme Joint; Cockermonth, Keswick, and Penrith; North Eastern; South Yorkshire Joint Line Committee; Member, Midland and North Eastern Joint Committee.

TWADDLE, R., Assistant in Accounts, Caledonian.

TWEED, Henry, Secretary, Horncastle.

TWEEDDALE, Marquis of, Chairman, Lauder Light; Director, Gifford and Garvald.

TWEEDY, A. C., Director, Colne Valley and Halstead.

TWENTYMAN, L. H., Member, Staffordshire and Worcestershire Canal Committee.

TWINING, H. H., Treasurer to and Member of Grand Junction Canal Select Committee.

TWOMEY, M., Member, Committee of Management, Donoughmore Extension Light.

TWOMEY, T. J., Director, Cork and Macroom Direct.

TYLER, F. W., Traffic Manager for Ireland, Great Western.

TYLER, J., District Engineer, London and South Western.

TYRRELL, J., Loco. Superintendent, Midland and South Western Junction.

TYSON, Edward T., Director, Maryport and Carlisle.

ULLMER, R., Secretary, Shropshire.

UMPHERSTON, C. F., Secretary, Lauder Light.

UNDERWOOD, F. D., President, Erie.

UNDERWOOD, T. H., Traffic Manager, Western Lines and over Sea, Great Central.

UNSWORTH, H. G., Locomotive, Carriage, and Wagon Engineer, Ceylon Government.

UPCOTT, Sir F. R., Chairman, Assam-Bengal; East Indian; Director, Delhi-Umballa-Kalka.

UPTON, G. R. T., Director, Dorada Extension.

URIE, R. W., Locomotive Engineer, London and South Western.

USSHER, C. E. E., Passenger Traffic Manager, Canadian Pacific.

VACHELL, Ivor, Secretary, Neath, Pontardawe, and Brynamman.

VAGG, E. H., Auditor, Exeter.

VAIZEY, Robert E., Director, Colne Valley and Halstead.

VAL, P. M. del, General Manager, Zafra and Huelva (Spain).

VALENTINE, A., Superintendent of Printing, Victoria State.

VALENTINE, F., Deputy-Chairman, King's Lynn Docks and Railway.

VALENTINE, J. C., District Engineer, North Eastern.

VALLÉE, J. L., Storekeeper, Trinidad Government.

VALPIED, E., Director, Guernsey.

VANE-TEMPEST, Lord Herbert, Director, Cambrian; Mawddwy.

VAN HORNE, Sir W. C., Director, Argentine; Brazil; International of Central America; Member, Executive Committee, Canadian Pacific.

VARGAS, R. A., Director, Colombian Northern.

VASSALL, H. G., Director, Taff Vale.

VASSAR-SMITH, R. V., Chairman, Gloucester Railway Carriage and Wagon.

VAUDREY, Sir W. H., Director, Manchester Ship Canal; Manx Electric.

VAUGH, W., Director, Cavan and Leitrim.

VAUGHAN, F., Managing Director, Festiniog.

VAUGHAN, Colonel F. B., Director, Ross and Monmouth.

VAUGHAN, H. H., Assistant to the Vice-President, Canadian Pacific.

VAUGHAN, Col. J., Director, Lampeter, Aberayron, and New Quay Light.

VAUX OF HARROWDEN, Lord, Trustee for Debenture Stockholders, Assam Railways and Trading Company.

VENABLES, R. G., Member, Audit Committee, Great Western.

VENTERS, W. B., District Engineer, Assam-Bengal.

VEREKER, F. W., Assistant Engineer, Cork, Bandon, and South Coast.

VERNET, H. A., Director, Metropolitan District; Rio Claro; Underground Electric of London; Member, Lots Road Power House Joint Committee.

VERNON, F., Chairman, Great Northern (Ireland); Director, Dundalk, Newry, and Greenore.

VERRINDER, H. D., District Passenger Agent (Birmingham), Midland.

VERTIZ, V., Director, Mexican.

VIGGARS, W. P., Deputy-Chairman, Great Central; Director, Cheshire Lines; Great Central, Hull and Barnsley, and Midland Committee; Great Central and Midland Joint Committee; Humber Commercial and Dock; North Lindsey Light; Nottingham Joint Station Committee; on Committee, West Riding and Grimsby.

VICKERS, D., Director, Midland; Member, Midland and North Eastern Joint Committee.

VICKERS, R. Y., Superintendent of the Line, Hull and Barnsley.

VICKERS, T. E., Director, Dearne Valley.

VICKERY, J. H., General Manager, Alexandra Docks and Railway.

VILLERS, The Viscount, Member, Audit Committee, Great Western.

VILLIERS, Colonel E., Chairman, Uruguay Northern.

VINSON, G. W., Secretary, Blyton and Frodingham Light.

VOGT, E., Chief Engineer, Swiss Federal.

VOKES, J. G., Secretary, Didcot, Newbury, and Southampton; Tralee and Fenit.

VOORHEES, T., President, Philadelphia and Reading.

VOULES, Sir G. B., Trustee for Debenture Holders, North Western of Peru.

VYNER, R. C. De Grey, Director, Wirral; Wirral Limited.

WADDELL, David, Director, Llanelly and Mynydd Mawr.

WADDELL, G., Director, Mersey.

WADDELL, J., Director, Llanelly and Mynydd Mawr.

WADDELL, William, Engineer, Barry.

WADDY, H., Secretary and General Manager, Sharpness New Docks and Gloucester and Birmingham Navigation.

WADE, E. H., Assistant General Manager and Accountant, Ceylon Government.

WAGNER, L., Director, Beira; Beira Junction.

WAINWRIGHT, E. G., Divisional Loco. Superintendent, Great Western.

WAIT, H. W. K., Director, Taff Vale.

WAITE, T., Traffic Superintendent, Maryport and Carlisle.

WAKEMAN-NEWPORT, H. A., Director, Mersey.

WALDRON, Right Hon. L. A., Chairman, Dublin and Kingstown; Grand Canal.

WALKER, C. E., Storekeeper, Hull and Barnsley.

WALKER, C. J., Superintendent of Way and Works, Ottoman—Smyrna to Aidin and Dinair.

WALKER, F., Assistant Manager, London, Brighton, and South Coast.

WALKER, G. B., Director, Great Central, Hull and Barnsley, and Midland Committee; Hull and Barnsley; North Central Wagon.

WALKER, Sir G. C., Official Director, H.H. the Nizam's Guaranteed State.

WALKER G. J., Hotels and Refreshment Room Manager, Great Western.

WALKER, G. J., Auditor, Glasgow District Subway.

WALKER, G. N., Director, Sharpness New Docks and Gloucester and Birmingham Navigation.

WALKER, Harry, Director, Caledonian.

WALKER, H., Director, Metropolitan Carriage, Wagon, and Finance.

WALKER, H. A., General Manager, London and South Western.

WALKER, H. E., Chief Mechanical Engineer, Buenos Ayres Great Southern.

WALKER, J., District Goods Manager, Great Northern.

WALKER, J., Acting-Agent, Bengal and North Western.

WALKER, J., District Traffic Superintendent (Edinburgh), North British.

WALKER, M. T., Secretary, H. H. the Nizam's Guaranteed State.

WALKER, P. C., Divisional Superintendent, Great Northern.

WALKER, T. A., Secretary and Registrar, Taff Vale.

WALKER, W., Director, Blackpool and Fylde Light; Weston, Clevedon, and Portishead Docks.

WALKER, W. A. G., Director, Scarborough, Bridlington, and West Riding Junction.

WALKER, W. H., Auditor, Mersey.

WALLACE, C., District Superintendent, Great Northern (Ireland).

WALLACE, R. P., Director, Cavan and Leitrim.

WALLER, T. W., Director, Regent's Canal and Dock.

WALPOLE, R. H., Secretary, Great Indian Peninsula.

WALSH, J. H., President, Temiscouata.

WALTER, F. A., Chief Transfer Clerk, London and South Western.

WALTER, Stafford, Auditor, Horncastle.

WALTERS, H., Chairman, Louisville and Nashville.

WALTON, F. J., Director, Mawddwy.

- WALTON, J.**, Assistant Grain Elevator Superintendent, Manchester Ship Canal.
WANDRE, A. de, Director, Nitrate.
WANKLYN, F. L., General Executive Assistant, Canadian Pacific.
WARD, H., Manager and Secretary, Southwold.
WARD, H. F., Loco. Superintendent, Darjeeling-Himalayan.
WARD, H. H., Hotel Manager, Highland.
WARD, H. H., Member, Staffordshire and Worcestershire Canal Committee.
WARD, W. P., Storekeeper, South Eastern and Chatham Managing Committee.
WARDE-ALDAM, W. W., Director, Leeds and Liverpool Canal.
WARDELL, S. C., Chairman, G. R. Turner.
WARHURST, J. W., Secretary, Manchester, South Junction, and Altrincham ; Great Central and North Western Joint Committee.
WARHURST, L. B., District Engineer (Sheffield), Great Central.
WARING, J., Storekeeper, Lancashire and Yorkshire.
WARING, Major W., Director, Isle of Wight.
WARMSLEY, F. J., Auditor, Wirral.
WARNER, S., Carriage Superintendent, London and South Western.
WARNOCK, H., Director, Clogher Valley.
WARREN, H. F. A., General Manager, Antofagasta (Chili), and Bolivia.
WARREN, P. M., Joint Auditor, Somerset and Dorset.
WARTERS, E. J. B., Assistant Secretary, Stratford-upon-Avon and Midland Junction.
WASEY, G. K., Secretary, West of India Portuguese Guaranteed.
WATERHOUSE, N. Edwin, Auditor, Dundalk, Newry, and Greenore ; Isle of Wight ; London and North Western : Metropolitan District ; North London ; Shropshire Union.
WATERS, H. C., Director, Mexican.
WATKIN, A., Director, Manchester Ship Canal.
WATKIN, Edward, General Manager, Hull and Barnsley.
WATKINS, E. A., Secretary, Mumbles ; Swansea and Mumbles.
WATKINSON, S., Director, Lima.
WATSON, A., Superintendent of the Line, Lancashire and Yorkshire.
WATSON, A. C., Secretary, Guayaquil and Quito.
WATSON, C., Docks Engineer, North Eastern.
WATSON, E. A., Loco. Superintendent, Great Southern and Western.
WATSON, G., Chairman, Rio Claro.
WATSON, H. A., General Superintendent, North Eastern.
WATSON, T. E., Director, Port Talbot Railway and Docks ; South Wales Mineral.
WATTS, T. W., District Goods Manager (Ipswich), Great Eastern.
WAY, F. W., Indoor Superintendent, Manchester Ship Canal.
WAYTE, H., Engineer and General Superintendent of the Line, Grand Canal.
WEBB, G. R., General Storekeeper in India, Great Indian Peninsula.
WEBB, W. A., General Manager, Missouri, Kansas, and Texas.
WEBBER, S. H., Secretary and Accountant, Midland and South Western Junction.
WEBSTER, Sir F., Director, Arbroath and Forfar.
WEBSTER, F. J., Chief Outdoor Assistant Engineer, Great Northern.
WEBSTER, G. C., Colliery Superintendent, Assam Railways and Trading Company.
WEBSTER, J., Divisional Superintendent, Great Northern.
WEDDELL, J. G., Secretary, Hurst, Nelson, & Co.
WEDDERBURN, D. St. C., Loco. Superintendent, East Indian.
WEDGWOOD, J. W., Auditor, Shropshire Union.
WEDGWOOD, R. L., Chief Goods Manager and Passenger Manager, North Eastern.
WEEKS, W. T., Stores Superintendent, Great Northern.
WELBY, Right Hon. Lord, Director, Grand Trunk of Canada.
WELCH, G., General Manager, Sheffield and South Yorkshire Navigation.
WELLS, E., Joint Chief Accountant, Great Western.
WELSH, F., Auditor, Rohilkund and Kumaon.
WELTON, T. A., Auditor, South Eastern and Chatham Managing Committee ; Regent's Canal and Dock.
WELTON, JONES and CO., Auditors, Buenos Ayres Great Southern ; Central Argentine ; Central Uruguay of Monte Video ; Mid-Suffolk Light.
WENDEN, H. C. E., Director, Great Indian Peninsula.
WENHAM, H. J., Director, Zafra and Huelva (Spain).
WEST, Right Hon. Sir Algernon, Deputy-Chairman, London Electric ; Director, Underground Electric of London ; Member, Lots Road Power House Joint Committee.

- WEST**, F. W., London District Goods Superintendent, South Eastern and Chatham Managing Committee.
- WEST**, G. F. Assistant Superintendent of the Line, London and South Western.
- WEST**, R. J., Secretary and General Manager, Railway Debenture and General Trust; Railway Share Trust and Agency.
- WESTON-STEVENS**, Sir J., Chairman, Taff Vale.
- WHARTON**, E., District Goods Manager (Birmingham), London and North Western.
- WHARTON**, P., Traffic Manager, Great Southern and Western
- WHATELY**, R., Chief Engineer, Bombay, Baroda, and Central India.
- WHEATLEY**, F. G., Auditor, Lee-on-the-Solent.
- WHEELER**, Hon. H., Indian Government Representative, Darjeeling-Himalayan.
- WHEELER**, Percy, Managing Director, Metropolitan Carriage, Wagon, and Finance.
- WHEELER**, T., Auditor in India, Bengal Doors.
- WHEELER-BENNETT**, J. W., Member, Surplus Land Committee, Metropolitan.
- WHIELDON**, A. W., Electrical Engineer, Great Northern (Ireland).
- WHINNEY**, A. F., Auditor, Grand Trunk of Canada.
- WHITAKER**, W. J. D., Auditor, Sidmouth.
- WHITCOMBE**, C. P., Director, West of India Portuguese Guaranteed.
- WHITE**, A., District Superintendent (Marylebone), Great Central.
- WHITE**, E., Auditor, Great Southern and Western.
- WHITE**, Edgar, Director, Waterford and Tramore.
- WHITE**, Sir George, Chairman, Corris; Western Wagon and Property.
- WHITE**, J. B., Director, Neath, Pontardawe, and Brynamman.
- WHITE**, J. N., Director, Waterford and Tramore.
- WHITE**, M., Director, Rhodesia-Katanga Junction.
- WHITE**, R., Consulting Engineer, Great Indian Peninsula; South Indian.
- WHITE**, Samuel, Director, Corris; Managing Director, Western Wagon and Property.
- WHITE**, T., Chairman, Rhodesia-Katanga Junction; Member of Committee Benguela.
- WHITE**, T. A., Controller of Stores, East Indian.
- WHITE**, W. L., Auditor, Victoria Station and Pimlico.
- WHITEHEAD**, C. N., Vice-President, Missouri, Kansas, and Texas.
- WHITEHEAD**, H. C., Director, Bideford, Westward Ho! and Appledore.
- WHITEHOUSE**, D., Locomotive and Carriage and Wagon Superintendent, Demerara.
- WHITELAW**, G. J., Director, South Wales Mineral; Secretary, Cork City; Fish-guard and Rosslare Railways and Harbours; Joint Chief Accountant, Great Western.
- WHITELAW**, W., Chairman, North British; Deputy-Chairman, Highland; Director, Forth Bridge.
- WHITAM**, W., General Traffic Manager, Shropshire Union; Manager, Shropshire Union Canal.
- WHITTLE**, W. J., Secretary, Birmingham Railway Carriage and Wagon.
- WHITTON**, A., Chairman, Dundee and Newtyle.
- WHITWHAM**, F. G., Resident Director in London of Royal Sardinian.
- WHYTE**, P., Director, Scottish Wagon.
- WICKHAM**, R. W., Director, Lancashire and Yorkshire.
- WICKS**, J. H., Director, Leopoldina.
- WIGGIN**, Sir Henry A., Director, North Staffordshire.
- WIGGIN**, A. H., Director, Midland.
- WIGHTMAN**, A., Secretary, Sheffield and South Yorkshire Navigation.
- WIGRAM**, R., Director, Great Northern; on Committee, Great Northern and Great Eastern Joint; Halifax and Ovenden Joint; West Riding and Grimsby.
- WILCOCK**, J. W. B., Divisional Goods Manager, North Eastern.
- WILCOCKS**, F., Auditor, Liskeard and Looe.
- WILCOX**, E. S., Engineer, Wirral.
- WILD**, R., Works Manager, Great Northern (Ireland).
- WILDRIDGE**, G. J., Director, Demerara.
- WILKIE**, George, Director, South Yorkshire Junction.
- WILKINSON**, E. F., District Passenger Agent, North Eastern.
- WILKINSON**, J., Mineral Manager, North British.
- WILLARD**, D., President, Baltimore and Ohio.
- WILLET**, A. W., Engineer, Birmingham Canal Navigations.

- WILLIAMS, A. B.**, Director, Swansea and Mumbles.
WILLIAMS, A. E., Assistant and Deputy-Accountant, and Head of Statistics Office, North Eastern.
WILLIAMS, Captain, Dock Master and Canal Superintendent, Manchester Ship Canal.
WILLIAMS, I. T., Chief Goods Manager, London and North Western; North London.
WILLIAMS, J., Superintendent, Birkenhead.
WILLIAMS, J., Accountant, Maryport and Carlisle.
WILLIAMS, J., Chief Accountant, Cuban Central.
WILLIAMS, J. D., Director, Manchester Ship Canal; Rochdale Canal.
WILLIAMS, J. V., Divisional Superintendent, Great Western.
WILLIAMS, K. B., Deputy-Chairman, Cork, Blackrock, and Passage.
WILLIAMS, L. G., Secretary and Accountant, Penarth Harbour, Dock, and Railway.
WILLIAMS, Miss, Hotel Manageress (Port Erroll), Great North of Scotland.
WILLIAMS, Colonel R., Director, London and South Western; North Cornwall.
WILLIAMS, R., Loco. Superintendent, Festiniog.
WILLIAMS, R., Managing Director, Rhodesia-Katanga Junction; Member of Committee, Benguella.
WILLIAMS, R. H., Director, Penarth Harbour, Dock, and Railway.
WILLIAMS, T. M., Docks and Marine Manager, London and South Western.
WILLIAMS, Walter, Stores Superintendent, Great Central.
WILLIAMS, W. H., Surveyor and Estate Agent, Great Western; Surveyor, West London Extension.
WILLIAMS, W. H., Divisional Engineer, London and North Western.
WILLIAMS, W. H., Secretary, Entre Rios.
WILLIAMS, W. H., Superintendent of the Line, Cambrian.
WILLIAMS-DRUMMOND, D., Secretary, Llandilo and Lampeter Light.
WILLIAMS-DRUMMOND, Sir J. H., Director, Llandilo and Lampeter Light.
WILLIAMS-WYNN, Sir H. L. W., Director, Great Western.
WILLIAMSON, Sir A., Director, Central Argentine.
WILLIAMSON, Captain James, Marine Superintendent, Caledonian.
WILLIAMSON, J., Secretary, Argentine North Eastern.
WILLIAMSON, James, Consulting and Inspecting Engineer, Colne Valley and Halstead.
WILLIAMSON, John, Deputy-Chairman, Campbeltown and Machrihanish Light.
WILLIAMSON, John, Director, Maryport and Carlisle.
WILLIAMSON, R. S., Director, Wolverhampton and Cannock Chase.
WILLIAMSON, S., Secretary and General Manager, Cambrian.
WILLINK, H. G., Deputy-Chairman, Birmingham Canal Navigations.
WILLINK, W. E., Chairman, Leeds and Liverpool Canal.
WILLISON, C., Director, Killin.
WILLMOTT, H., Chairman, Isle of Wight Central; Stratford-upon-Avon and Midland Junction; General Manager, Sheffield District.
WILLMOTT, R., Engineer and Loco. Superintendent, Stratford-upon-Avon and Midland Junction; Secretary, General Manager, and Engineer and Loco. Superintendent, Isle of Wight Central.
WILLOX, S. R., Goods Manager, Great North of Scotland.
WILLOX, W., Engineer, Metropolitan.
WILLS, G. A., Director, Great Western.
WILLSON, J. C., Superintendent, Manchester Ship Canal.
WILMER, H., Engineer, Great Eastern.
WILMOT, Sir R. H., Chairman, Blyton and Frodingham Light.
WILSON, A., Assistant to the General Manager, North Eastern.
WILSON, E., District Engineer (Ipswich), Great Eastern.
WILSON, J. H., Auditor, Forth Bridge.
WILSON, Alderman J. R., Director, Manchester Ship Canal.
WILSON, Right Hon. J. W., Director, Great Western.
WILSON, M. J., Director, North Eastern.
WILSON, R., Secretary, Yorkshire Dales (Skipton to Grassington).
WILSON, R. M., Chairman, Highland.
WILSON, W. F., District Goods Manager (Bristol), Great Western.
WILSON, W. H., Secretary and Traffic Manager, East and West Yorkshire Union.
WILSON, W. S., Director, Glasgow District Subway.
WILSON-BARKER, Captain D., Director, Nitrate.
WILTON, F., Consulting Engineer, East London.
WINCHESTER, Marquis of, Trustee for Debenture Holders, Mashonaland.

- WINDLE**, A. R., Director, Birmingham Railway Carriage and Wagon.
WINDSOR-CLIVE, Lieut.-Colonel The Hon. G. H. W., Chairman, Penarth Harbour, Dock, and Railway.
WINSOR, G. B., Secretary, Mid-Suffolk Light.
WINTER, C. A., Chairman, H.H. the Nizam's Guaranteed State.
WINTERBOTTOM, G. W., Steamship Manager, Lancashire and Yorkshire.
WINTLE, F. W., Auditor, Ross and Monmouth.
WINTOUR, F., Works Manager, Great Northern.
WISE, Thomas, Auditor, Port Talbot Railway and Docks.
WISHART, J., Chairman, Campbelltown and Machrihanish Light.
WITT, H. W., Registrar, London, Brighton, and South Coast.
WITTING, F., Director, Costa Rica.
WOLFERSTAN, T., Director, Princeton.
WOMBWELL, Sir George O., Chairman, Easingwold.
WOOD, E., Director, Wirral; Wirral Limited.
WOOD, G. H., Director, Isle of Man.
WOOD, J., Director, Campbelltown and Machrihanish Light.
WOOD, J. S., Member, Audit Committee, Great Western.
WOOD, Sir L., Director, North Eastern.
WOOD, R., Accountant, Cleator and Workington Junction.
WOOD, S. C. G., Traffic Superintendent, Bombay, Baroda, and Central India.
WOOD, W., Electrical and Telegraph Superintendent, North British.
WOOD, W. A., Auditor, Wick and Lybster.
WOOD, Colonel W. W., Auditor, Maryport and Carlisle.
WOODD, P. C., Deputy Stores Superintendent in India, Madras and Southern Mahratta.
WOODESON, R. W., Secretary, Weston, Clevedon, and Portishead Docks.
WOOD-HILL, A., Divisional Engineer, London and North Western.
WOODHOUSE, M., Superintendent, Axholme Joint.
WOODMAN, W. W., Accountant, London, Chatham, and Dover; South Eastern and Chatham Managing Committee.
WOODS, D. F., Chief Auditor, Barsi Light.
WOODS, H. A., Chief Engineer, Grand Trunk Pacific.
WOODS, P. S. C., Accountant, Gold Coast.
WOODS, V., Agent in India, Assam-Bengal.
WOODSIDE, J., Officiating Chief Engineer, India State and Guaranteed.
WOODSIDE, R. P., Deputy-Chairman, Ballycastle.
WOODWARD, H. C., Chairman, Liverpool Overhead.
WOODWARD, H. K., Divisional Engineer, Great Western.
WOODWARD, Colonel J. H., Director, Bristol Wagon and Carriage Works.
WOODWARK, G. G., Director, King's Lynn Docks and Railway.
WOODWORTH, J. P., Cashier, North Staffordshire.
WOOLCOMBE, R., Agent in India, Bombay, Baroda, and Central India.
WOOLFORD, C. W., Secretary, Baltimore and Ohio.
WOOLLEY, E., Member, Grand Junction Canal Select Committee.
WOOLLEY, F. T., Auditor, Manchester Ship Canal.
WOOLLEY, G. H., Clerk, Erewash Canal; Loughborough Navigation.
WOOLLEY, W. E., Chairman, Charnwood Forest.
WORMALD, Thomas M., Director, Great Northern; on Committee, Great Northern and Great Eastern Joint; Halifax and Ovenden Joint.
WORSLEY-TAYLOR, H. W., Director, Great Central; Manchester, South Junction, and Altrincham; Wrexham and Ellesmere; Member, Great Central and North Western Joint Committee.
WORTHINGTON, A. O., Director, Great Central and North Staffordshire Committee; North Staffordshire.
WORTHINGTON, G. E., General Manager, Knott End.
WORTHINGTON, W. B., Engineer-in-Chief, Midland; Engineer, Great Central and Midland Joint Committee; Midland and North Eastern Joint Committee.
WORTLEY, J., Auditor, Sheffield and South Yorkshire Navigation.
WRAGG, George, Director, North Central Wagon.
WRIGHT, D., Director, Clogher Valley.
WRIGHT, F. C., Traffic Superintendent, Manila.
WRIGHT, H. J., Director, Weston, Clevedon, and Portishead Docks.
WRIGHT, Colonel J. R., Chairman, Port Talbot Railway and Docks; South Wales Mineral.
WRIGHT, R. C., Freight Traffic Manager, Pennsylvania.
WRIGHT, S. M., Secretary, Bideford, Westward Ho! and Appledore.
WRIGHT, Colonel W. C., Director, Rhondda and Swansea Bay.

- WRIGHTSON**, S. S., Director, Thomas Summerson & Sons.
WROTTESELEY, Right Hon. Lord, Member, Staffordshire and Worcestershire Canal Committee.
WYATT, H., Director, Emu Bay and Mount Bischoff.
WYLIE, T. A., Traffic Superintendent, Ceylon Government.
WYLIE, T. N., Continental Traffic Manager, London, Brighton, and South Coast.
WYNN, F. S., Secretary, Southern.
WYNN, H. S., Director, Droitwich Junction Canal.
WYNN, W. H., Chairman, Droitwich Junction Canal.
WYNNE, H. E., Permanent Way Engineer, Sligo, Leitrim, and Northern Counties.
WYNNE, Sir T. R., Government Director, Assam-Bengal; Bengal and North Western; Bengal-Nagpur; Bombay, Baroda, and Central India; Burma; East Indian; Great Indian Peninsula; India State and Guaranteed; Madras and Southern Mahratta; Rohilkund and Kumaon; South Indian.
WYVILL, M. D'Arcy, Director, Leeds and Liverpool Canal.
- YARDLEY**, J. W., Director, Stourbridge Canal.
YATES, C. W., Registrar, Great Western; Shrewsbury and Hereford.
YEATMAN, A. A., Auditor, Lynton and Barnstaple.
YEWDALL, Z., Chairman, East and West Yorkshire Union.
YOCKNEY, S. W. and Son, Engineers, Lampeter, Aberayron, and New Quay Light; Llandilo and Lampeter Light.
YORKE, Lieut.-Colonel Sir A., Director, Alexandra Docks and Railway; Great Western; London, Chatham, and Dover; Member, South Eastern and Chatham Managing Committee.
YORKE, Algernon J., Director, South Indian.
YORKE, V. W., Chairman, Argentine North Eastern; Exeter; Mexican.
YOUNG, C. W., Secretary, East Indian.
YOUNG, F. J., Auditor, Caledonian; Hull and Barnsley.
YOUNG, G., Director, Clogher Valley.
YOUNG, J., Accountant, Cheshire Lines.
YOUNG, Jno., Factor, Caledonian.
YOUNG, Right Hon. J., Director, Ballycastle; Strabane and Letterkenny; Member, County Donegal Joint Committee.
YOUNG, P. C., Assistant Secretary, India State and Guaranteed.
YOUNG, Sir W. L., Chairman, Midland Uruguay; Midland Uruguay Extension; Director, Grand Trunk of Canada.
YOUNGER, H. G., Director, Gifford and Garvald; Lauder Light; North British.
YOUNGER, William, Director, Caledonian.
YOUTHED, S. H., Loco. Superintendent, Gold Coast.

- ZAVALIA**, R. S., Local Director, Buenos Ayres and Pacific; Buenos Ayres Representative, Villa Maria and Rufino.
ZIEGLER, George, Vice-President, Reading; Secretary, Philadelphia and Reading.
ZUTTEL, E., Comptroller of Expenditure, Swiss Federal.

THE RAILWAY INTEREST IN PARLIAMENT (1914).

HOUSE OF LORDS.

- Aberconway, The Right Hon. Lord.—Metropolitan.
- Ailsa, The Most Hon. the Marquis.—Glasgow and South Western.
- Aldenham, The Right Hon. Lord.—Mexican.
- Allerton, The Right Hon. Lord.—Cheshire Lines; Forth Bridge; Great Northern; Great Northern and Great Eastern Joint Committee; Halifax and Ovenden; Midland and Great Northern Joint Committee; Norfolk and Suffolk Joint; Nottingham Joint Station Committee; West Riding and Grimsby; South Yorkshire Joint Line Committee.
- Armstrong, The Right Hon. Lord.—North Sunderland Light.
- Ashburnham, The Right Hon. the Earl of.—Burry Port and Gwendreath Valley.
- Atholl, His Grace the Duke of.—Highland.
- Balfour of Burleigh, The Right Hon. Lord.—Forth Bridge; Great Northern; San Paulo.
- Barrymore, Right Hon. Lord.—Great Western; Fishguard and Rosslare.
- Bathurst, The Right Hon. Earl.—Midland and South Western Junction.
- Bessborough, The Right Hon. the Earl.—London, Brighton, and South Coast.
- Breadalbane, The Most Hon. the Marquis of.—Caledonian; Callander and Oban; Highland; Killin Light.
- Brownlow, The Rt. Hon. Earl.—Wrexham and Ellesmere.
- Bute, The Most Hon. the Marquis of.—Cardiff.
- Chilston, The Right Hon. the Viscount.—London, Chatham, and Dover; South Eastern and Chatham Managing Committee.
- Churchill, Viscount.—Great Western; Birkenhead; West London; Fishguard and Rosslare.
- Clinton, The Right Hon. Lord.—London and South Western; Budleigh Salterton; Somerset and Dorset.
- Colville of Culross, The Right Hon. Viscount.—Victoria Station & Pimlico.
- Cottesloe, The Right Hon. Lord.—London, Brighton, and South Coast; Madrid and Portugal Direct (Avila and Salamanca) Limited.
- Cowdray, The Right Hon. Lord.—Tehuantepec National.
- Dalhousie, The Right Hon. the Earl of.—Brechin and Edzell District.
- Dalkeith, The Right Hon. the Earl of.—North British.
- De Broke, The Right Hon. Lord.—Stratford-upon-Avon and Midland Junction.
- De La Warr, The Right Hon. the Earl.—Crowhurst, Sidley, and Bexhill.
- Devon, The Right Hon. the Earl of.—Tralee and Fenit.
- Devonshire, His Grace the Duke of.—Furness.
- Dunleath, The Right Hon. Lord.—Belfast and County Down.
- Dunraven, The Right Hon. the Earl of.—Port Talbot Railway and Docks.
- Eglinton and Winton, The Right Hon. the Earl.—Lanarkshire and Ayrshire.
- Esher, The Rt. Hon. Viscount.—Central London.
- Exeter, The Most Hon. the Marquess of.—Stanford and Essendine (Chairman).
- Faber, The Right Hon. Lord.—London and North Western.
- Farrer, The Right Hon. Lord.—Midland; Midland and Great Northern Joint Committee; Great Northern, Piccadilly, and Brompton; Somerset and Dorset; and the Underground Electric of London; Tottenham and Forest Gate; Mexican Southern Limited; Midland Uruguay Limited.
- Fortescue, The Right Hon. The Earl.—Lynton and Barnstaple.
- Glantawe, The Right Hon. Lord.—Mumbles; Swansea and Mumbles.
- Grey, The Right Hon. the Earl.—North Eastern.
- Halsbury, The Right Hon. the Earl of.—North Cornwall.
- Hamilton, of Dalzell, The Right Hon. Lord.—Caledonian.
- Harrowby, Right Hon. Earl.—North Staffordshire.
- Hatherton, The Right Hon. Lord.—Temiscouata.
- Hothfield, The Right Hon. Lord.—South Eastern; South Eastern and Chatham Railway Companies' Managing Committee.
- Joicey, Right Hon. Lord.—North Eastern.
- Kenyon, Right Hon. Lord.—London and North Western; Birkenhead; West London.
- Knaresborough, Right Hon. Lord.—Forth Bridge; North Eastern.
- Knollys, The Right Hon. Viscount.—Great Eastern.
- Knutsford, Right Hon. Viscount.—Central London; Underground Electric of London.
- Lauderdale, The Right Hon. Earl.—Great Northern and City.
- Lovat, The Right Hon. Lord.—Highland.
- Lurgan, Right Hon. Lord.—Mashonaland.
- MacDonnell, The Right Hon. Lord.—Midland Great Western.

HOUSE OF LORDS—*Continued.*

- Merthyr of Senghennydd, the Right Hon. Lord.—Cardiff.
- Michelham, Right Hon. Lord.—Cambrian.
- Morpeth, Right Hon. Viscount.—Midland Audit Committee.
- Mount-Edgcumbe, The Right Hon. the Earl of.—Plymouth, Devonport, and South Western Junction.
- Muncaster, The Right Hon. Lord.—Furness.
- Newlands, The Right Hon. Lord.—Caledonian; Callander and Oban.
- Plymouth, The Right Hon. Earl of.—Barry (Chairman).
- Pirrie, The Right Hon. Lord.—London and South Western.
- Plunket, The Right Hon. Lord.—North London.
- Powis, The Right Hon. Earl.—Cambrian; Mawddwy.
- Rathmore, The Right Hon. Lord.—Central London; Dundalk, Newry, and Greenore; London and North Western; North London; Ottoman (Smyrna to Aidin).
- Ribblesdale, The Right Hon. Lord.—Assam Railways and Trading Company Limited.
- Ridley, The Right Hon. Viscount.—North Eastern; Midland and North Eastern Joint.
- Rothschild, The Right Hon. Lord.—Northern of France.
- Sandhurst, The Right Hon. Lord.—Madras and Southern Mahratta.
- Southesk, The Right Hon. Earl of.—Great North of Scotland.
- St. Aldwyn, The Right Hon. Lord.—Central London.
- St. Audries, The Right Hon. Lord.—London, Chatham, and Dover.
- St. David's, The Right Hon. Lord.—Argentine Great Western Limited; Bahia-Blanca and North-Western Limited; Buenos Ayres and Pacific Limited; Costa Rica Limited; Villa Maria and Rufino Limited; Rio Claro Sao Paulo.
- Stradbroke, The Right Hon. Earl.—Mid Suffolk Light.
- Sutherland, His Grace the Duke of.—Highland; Shropshire Union.
- Tredegear, The Right Hon. Viscount.—Alexandra (Newport and South Wales) Docks and Railway; Brecon and Merthyr Tydfil Junction.
- Tweeddale, The Most Hon. the Marquis of.—Argentine North Eastern Limited; Lander Light; Gifford and Garvald.
- Welby of Allington, Right Hon. Lord.—Grand Trunk of Canada.
- Wharnccliffe, The Right Hon. the Earl of.—North Cornwall.

HOUSE OF COMMONS.

- Ainsworth, John S. (Argyllshire).—Cleator and Workington.
- Aitken, Sir W. M. (Ashton-under-Lyne)—Porto Rico.
- Armitage, R. (Leeds, Central)—Dearne Valley.
- Baldwin, Stanley (Bewdley).—Alexandra (Newport and South Wales) Docks and Railway; Great Western; West London Extension; South Wales Mineral.
- Banbury, Sir Frederick G., Bart. (City of London).—Great Northern; Great Northern and Great Eastern Joint Committee.
- Brady, P. J. (Dublin, St. Stephen's Green)—Midland Great Western.
- Bryce, J. A. (Inverness Burghs).—Burma.
- Cassel, F.M.S. (St. Pancras, W.).—Swedish Central.
- Castlereagh, The Right Hon. Viscount (Maidstone).—North Eastern.
- Cecil Evelyn (Aston Manor).—London and South Western; West London Extension.
- Cory, Sir C. J., Bart. (St. Ives).—Barry; Vale of Glamorgan.
- Davies, D. (Montgomeryshire).—Barry; Brecon and Merthyr Tydfil Junction; Cambrian; Mawddwy; Vale of Rheidol Light.
- Doughty, Sir G. (Great Grimsby).—Humber Commercial and Dock.
- Duncannon, Right Hon. Viscount.—Brecon and Merthyr Tydfil Junction.
- Esmonde, Sir T. H. G., Bart. (Wexford, North).—Dublin and South Eastern.
- Falconer, J. (Forfarshire).—Mersey; Newburgh and New Fife.
- Gilmour, Capt. John (E. Renfrewshire).—Caledonian; Callander and Oban.
- Griffith-Boscawen, Col. Sir A. (Dudley).—Manchester and Milford; Manx Electric.
- Guinness, Hon. Rupert E. C. (S. E. Essex).—Birkenhead; West London; West London Extension.
- Haddock, G. B. (Lancashire).—North Lonsdale.—Cartagena (Colombia).
- Hamilton, Lord C. J. (Kensington, South).—Great Eastern; Norfolk and Suffolk Joint; Sheffield District; East London.
- Helmsley, The Right Hon. Viscount (Thirsk and Malton, Yorks.).—North Eastern.
- Henderson, Sir Alexander.—Great Central; Humber Commercial and Dock; Cheshire Lines; Great Central, Hull and Barnsley, and Midland Committee; Great Central and Midland Joint Committee; Nottingham Joint Station Committee; South Yorkshire Joint Line Committee; West Riding and Grimsby Committee.
- Henderson, J. M. (Aberdeenshire, W.).—Great North of Scotland.

HOUSE OF COMMONS—*Continued.*

- Hills, J. W. (Durham).—Midland; Tottenham and Forest Gate.
- Kerry, The Earl of (Derbyshire West).—Great Central; Great Central and North Staffordshire Committee.
- Keswick, W. (Surrey—Epsom).—Chinese Central.
- Lawson, Sir W. (Cockermouth).—Maryport and Carlisle.
- Lockwood, Right Hon. Col. A. M. R. (Essex—Epping).—London and North Western.
- McLaren, Hon. Francis (Spalding).—Metropolitan.
- Mason, J. F. (Windsor).—Great Western.
- Mount, W. A. (Berks.—Newbury).—Didcot, Newbury, and Southampton.
- Nugent, Sir W., Bart., (West Meath, S.).—Midland Great Western.
- O'Donnell, Thomas (Kerry, W.).—Tralee and Dingle Light.
- Randles, Sir John S. (Manchester, N.W.).—Furness; Cleator and Workington Junction; Cockermouth, Keswick, and Penrith; Furness.
- Rees, Sir J. D. (Notts. E.).—South Indian.
- Remnant, J. F. (Finsbury, Holborn).—Porto Rico.
- Robertson, Sir G. S. (Bradford, Central).—Didcot, Newbury, and Southampton.
- Roch, W. F. (Pembroke).—Alcoy and Gandia.
- Stanier, Beville (Newport, Salop).—North Staffordshire.
- Stanley, The Hon. Arthur (Ormskirk).—Argentine Great Western Limited; Argentine Transandine Limited.
- Stuart-Wortley, Right Hon. C. B. (Sheffield—Hallam).—City and South London; Great Central; Great Central and North Staffordshire Committee; Great Central and Midland Joint Committee.
- Talbot, Lord E. B. (Sussex—Chichester).—Cardiff.
- Thompson, R. (Belfast, North).—Belfast and County Down.
- Touche, G. A. (Islington, N.).—Mexican Southern.
- Waring, Major W. (Banff).—Isle of Wight.
- Williams, Col. R. (Dorset—West).—London and South Western; North Cornwall.
- Williamson, Sir A. (Elgin and Nairn).—Central Argentine.
- Wilson, J. W. (Worcester, North).—Great Western.

SUMMARY.

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CANALS.

HOUSE OF LORDS.

- Churchill, Right Hon. Viscount—Grand Junction Canal.
- Hatherton, The Right Hon. Lord—Staffordshire and Worcestershire Canal.
- Monteagle, Right Hon. Lord—Grand Junction Canal.
- Wrottesley, Right Hon. Lord—Staffordshire and Worcestershire Canal.

HOUSE OF COMMONS.

- Roberts S. (Sheffield—Ecclesall).—Sheffield and South Yorkshire Navigation.
- Stuart-Wortley, Right Hon. C. B. (Sheffield—Hallam).—Sheffield and South Yorkshire Navigation.
- Terrell, H., K.C. (Gloucester)—Sharpness New Docks and Gloucester and Birmingham Navigation.

SUMMARY.

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„ in the House of Commons	3=7

DIRECTORY

OF

Manufacturers of Railway Supplies.

*** Manufacturers desiring to have their names inserted in this Directory are requested to apply to BRADSHAW'S GUIDE OFFICE, BRADSHAW HOUSE, SURREY STREET, STRAND, LONDON, W.C.*

ACCUMULATORS.

BERRY, HENRY & CO. LTD., Croydon Works, Leeds. See Advt., front of Map of Europe.

AIR COMPRESSORS.

HUGHES & LANCASTER LTD., 16, Victoria Street, London S.W.

AXLES (see also Wheels and Axles).

GLASGOW RAILWAY ENGINEERING CO. LTD., Helen Street, Govan, Glasgow. See Advt., back of Map of Scotland.

AXLE BOXES.

GLASGOW RAILWAY ENGINEERING CO. LTD., Helen Street, Govan, Glasgow. See Advt., back of Map of Scotland.

MACLELLAN, P. & W. LTD., Clutha Works, Glasgow.

PATENT AXLE BOX AND FOUNDRY CO. LTD., Wednesfield, near Wolverhampton.

BOLTS AND NUTS.

GUEST, KEEN, AND NETTLEFOLDS LTD., London. Works : Birmingham.

MACLELLAN, P. & W. LTD., Clutha Works, Glasgow.

PERIAM, H. W. LTD., Floodgate Street Works, Birmingham. See Advt., page 670.

BRAKE BLOCKS.

PEASE & PARTNERS LTD., Tees Iron Works, Middlesbrough. London Office : 8, Eastcheap, E.C.

BRIDGES, ROOFS, &c.

MACLELLAN, P. & W. LTD., Clutha Works, Glasgow.

CARRIAGES AND WAGONS.

HURST, NELSON, & CO. LTD., The Glasgow Rolling Stock and Plant Works, Motherwell. See Advt., page xvi.

MACLELLAN, P. & W. LTD., Clutha Works, Glasgow.

METROPOLITAN CARRIAGE, WAGON, AND FINANCE CO. LTD., Saltley, Birmingham.

STABLEFORD & CO. LTD., Exchange Buildings, Birmingham. Works: Coalville, Leicestershire, and 38 & 39, Parliament St., Westminster, S.W. See Advt., page 670.

TURNER, G. R. LTD., Langley Mill, near Nottingham. See Advt., page 672.

CARRIAGE DOOR LOCKS, &c.

JOSEPH KAYE & SONS LTD., Makers of Automatic Carriage Door Locks, Latches, Handles, &c. See Advt., back of Map of Europe.

CASTINGS (BRASS AND IRON).

TURNER, G. R. LTD., Langley Mill, near Nottingham. See Advt., page 672.

CEMENT (PORTLAND).

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900) LIMITED, Portland House, Lloyds Avenue, London, E.C. Telegrams, "Portland Telew, London."

CHAIRS AND SLEEPERS (C.I.).

PEASE & PARTNERS LTD., Tees Iron Works, Middlesbrough. London Office: 8, Eastcheap, E.C.

CONSTRUCTIONAL ENGINEERS.

MACLELLAN, P. & W. LTD., Clutha Works, Glasgow.

CRANE MAKERS, LIFTS, &c.

BERRY, HENRY & CO. LTD., Groydon Works, Leeds. See Advt., front of Map of Europe.

COWANS, SHELDON, & CO. LTD., St. Nicholas Works, Carlisle.

THOMAS SMITH & SONS, Steam and Electric Crane Works, Rodley, near Leeds. See Advt., page 670.

WAYGOOD - OTIS LTD. Lift Makers to H. M. The King. Head Office and Works: Falmouth Road, London, S.E.

CREOSOTING PLANT.

COWANS, SHELDON, & CO. LTD., St. Nicholas Works,
Carlisle.

EJECTORS (SHONES).

HUGHES & LANCASTER LTD., 16, Victoria Street,
London, S.W.

ELECTRIC CRANES.

COWANS, SHELDON, & CO. LTD., St. Nicholas Works,
Carlisle.

THOMAS SMITH & SONS, Steam and Electric Crane
Works, Rodley, near Leeds. See Advt., page 670.

ELEVATOR MAKERS.

WAYGOOD - OTIS LTD. Lift Makers to H. M. The King.
Head Office and Works: Falmouth Road, London, S.E.

EMERY WHEELS.

LUKE & SPENCER LTD., Broadheath, near Manchester.
See Advt., page 672.

FEED HEATERS.

WEIR, G. & J. LTD., Cathcart, Glasgow. See Advt., page 675.

FEED PUMPS.

WEIR, G. & J. LTD., Cathcart, Glasgow. See Advt., page 675.

FELTS FOR ALL PURPOSES.

MCNEILL, F. & CO. LTD., Lamb's Passage, Bunhill
Row, E.C.

FLANGING PRESSES.

FIELDING & PLATT LTD. (Tweddell's System), Atlas
Works, Gloucester.

FORGING PRESSES.

FIELDING & PLATT LTD. (Tweddell's System, High-
Speed), Atlas Works, Gloucester.

FORGINGS.

MOTHERWELL WAGON AND ROLLING STOCK CO. LTD., Flemington, Motherwell.

TURNER, G. R. LTD., Vulcan Works, Langley Mill, near Nottingham. See Advt., page 672.

HOIST MAKERS.

WAYGOOD - OTIS LTD. Lift Makers to H. M. The King.
Head Office and Works: Falmouth Road, London, S.E.

HYDRAULIC MACHINERY.

BERRY, HENRY & CO. LTD., Croydon Works, Leeds.
See Advt., front of Map of Europe.

COWANS, SHELDON, & CO. LTD., St. Nicholas Works, Carlisle.

FIELDING & PLATT LTD., Atlas Works, Gloucester (Tweddell's System).

INDIA RUBBER.

WOODITE COMPANY, Woodite Works, Mitcham. See Advt., front of Map of Scotland.

IRON AND STEEL.

JACKMAN, JOSEPH & CO. LTD., Persberg Steel Works, Sheffield.

WILLIAM WHITWELL & CO. LTD., Thornaby Iron Works, Stockton-on-Tees.

IRONFOUNDERS, &c.

The Barrowfield Ironworks Ltd., Glasgow.

PEASE & PARTNERS LTD., Tees Iron Works, Middlesbrough. London Office: 8, Eastcheap, E.C.

LIFT MAKERS.

WAYGOOD - OTIS LTD. Lift Makers to H. M. The King.
Head Office and Works: Falmouth Road, London, S.E.

LIGHT RAILWAY ENGINEERS AND CONTRACTORS.

HURST, NELSON, & CO. LTD., The Glasgow Rolling Stock and Plant Works, Motherwell. See Advt., page xvi.

TURNER, G. R. LTD., Langley Mill, near Nottingham. See Advt., page 672.

LOCOMOTIVE BOILER FURNACES.

J. & P. HILL, Ordnance Works, Sheffield. See Advt. on back of cover.

LOCOMOTIVE BOILER PLANT (Hydraulic).

FIELDING & PLATT LTD. (Tweddell's System), Atlas Iron Works, Gloucester.

LOCOMOTIVES.

HAWTHORN, R. & W., LESLIE & CO. LTD., Forth Banks Works, Newcastle-on-Tyne.

HUDSWELL, CLARKE, & CO. LTD., Railway Foundry, Leeds. See Advt., front of Map of Ireland.

KERR, STUART, & CO. LTD., 5, Broad Street Place, London, E.C. See Advt., front of Map of Great Britain.

KITSON & CO. LTD., Airedale Foundry, Leeds.

MANNING, WARDLE & CO. LTD., Boyne Engine Works, Leeds.

PECKETT & SONS LTD., Atlas Locomotive Works, Bristol.

MACHINE TOOLS.

POLLOCK & MACNAB LTD., Britannia Machine Tool Works, Bredbury, near Manchester.

METALLIC PACKING FOR STEAM ENGINES AND REFRIGERATING MACHINES.

UNITED KINGDOM METALLIC PACKING SYNDICATE LTD., 14, Cook Street, Liverpool. Works: Rimrose Road, Bootle. See Advt., page 672.

OIL CANS AND FEEDERS.

JOSEPH KAYE & SONS LTD. Seamless Steel and all other kinds. See Advt., back of Map of Europe.

PAINTS, COLOURS, AND VARNISHES.

ASBESTOS AND GENERAL PAINT CO. LTD., Pyramid Paint Works, Norwood Road, Birmingham. Telegrams, "Asbestos, Birmingham." Nat. Telephone, Victoria 292.

DENTON & JUTSUM, Bow Common, London, E.

PAPER MAKERS.

OLIVE & PARTINGTON LTD., 9 and 11, Newmarket Lane, Brown Street, Manchester. See Advt., back of Map of Central Europe.

PERMANENT WAY CASTINGS.

PEASE & PARTNERS LTD., Tees Iron Works, Middlesbrough. London Office : 8, Eastcheap, E.C.

PNEUMATIC RIVETTERS.

FIELDING & PLATT LTD., Atlas Works, Gloucester.

PRESSES.

BERRY, HENRY & CO. LTD., Croydon Works, Leeds.
See Advt., front of Map of Europe.

PUMPS.

BERRY, HENRY & CO. LTD., Croydon Works, Leeds.
See Advt., front of Map of Europe.

WEIR, G. & J. LTD., Cathcart, Glasgow. See Advt., page 675.

PUNCHES AND SHEARS.

BERRY, HENRY & CO. LTD., Croydon Works, Leeds.
See Advt., front of Map of Europe.

RAILWAY CARRIAGE FITTINGS.

WATERPROOFING CO. LTD., Barrhead, near Glasgow.
See Advt., page 670.

RAILWAY CARRIAGES.

HURST, NELSON, & CO. LTD., The Glasgow Rolling Stock and Plant Works, Motherwell. See Advt., page xvi.

RAILWAY CHAIRS.

TURNER, G. R. LTD., Langley Mill, near Nottingham. See Advt., page 672.

RAILWAY PLANT.

HURST, NELSON, & CO. LTD., The Glasgow Rolling Stock and Plant Works, Motherwell. See Advt., page xvi.

SMITH, PATTERSON & CO. LTD., Blaydon-on-Tyne, and 52, Queen Victoria Street, London, E.C.

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BLACKLOCK, HENRY & CO. LTD., Albert Square, Manchester.

McCORQUODALE & CO. LTD., 40 & 41, Coleman Street, London, E.C.

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RAILWAY GAZETTE, with which is incorporated the Railway Times (Weekly, Fridays, Illus.), Queen Anne's Chambers, Westminster, London. See Advt., page 673.

RAILWAY NEWS (Weekly, Saturdays), 91, Temple Chambers, Temple Avenue, London, E.C. See Advt., page 671.

RAILWAY ROLLING STOCK.

GLASGOW RAILWAY ENGINEERING CO. LTD., Helen Street, Govan, Glasgow. See Advt., back of Map of Scotland.

HURST, NELSON, & CO. LTD., The Glasgow Rolling Stock and Plant Works, Motherwell. See Advt., page xvi.

KERR, STUART, & CO. LTD., 5, Broad Street Place, London, E.C. See Advt., front of Map of Great Britain.

MOTHERWELL WAGON AND ROLLING STOCK CO. LTD., Flemington, Motherwell.

TURNER, G. R. LTD., Langley Mill, near Nottingham. See Advt., page 672.

RAILWAY SLEEPERS.

BURT, BOULTON, & HAYWOOD LTD. 64, Cannon Street, London, E.C., &c., &c.

RAILWAY WAGON BUILDERS.

CLAYE, S. J. LTD., Railway Wagon Works, Long Eaton.

HARRISON & CAMM LTD., Rotherham. See Advt., front of Map of Scotland.

HURST, NELSON, & CO., LTD., The Glasgow Rolling Stock and Plant Works, Motherwell. See Advt., page xvi.

METROPOLITAN CARRIAGE, WAGON, AND FINANCE CO. LTD., Saltley, Birmingham.

MOTHERWELL WAGON AND ROLLING STOCK CO. LTD., Flemington, Motherwell.

TURNER, G. R. LTD., Langley Mill, near Nottingham. See Advt., page 672.

RIVETTING AND PRESSING MACHINES.

BERRY, HENRY & CO. LTD., Groydon Works, Leeds. See Advt., front of Map of Europe.

FIELDING & PLATT LTD., Atlas Works, Gloucester (Rivetting Machinery, Hydraulic and Pneumatic).

RUBBER STAMPS AND TYPE.

RICHFORD, E. M., 8 and 9, Snow Hill, London, E.C.

SASH HOLDERS.

GREENWOOD & CO., 115, Victoria Street, Westminster, S.W. See Advt., page xlv.

SIGNALS.

McKENZIE, HOLLAND, & WESTINGHOUSE POWER SIGNAL CO. LTD., 58, Victoria Street, Westminster, London, S.W. See Advt., page iv.

RAILWAY SIGNAL CO. LTD., Fazakerley, Liverpool. See Advt., page ii.

SAXBY & FARMER LTD., 53, Victoria Street, Westminster, London, S.W. See Advt., outside cover.

SOLID DRAWN STEEL TUBES.

STEWARTS AND LLOYDS LTD., 41, Oswald Street, Glasgow, and Broad Street Chambers, Birmingham. See Advt., page vi.

SPEED INDICATORS AND RECORDERS.

HASLER TELEGRAPH WORKS, 26, Victoria Street, Westminster, S.W.

SPRINGS.

JOSEPH STEEL & SONS, Harden Spring Works, near Bingley, Yorkshire. See Advt., page 669.

STEEL CASTINGS.

DARLINGTON FORGE CO. LTD., Darlington. See Advt., front of Map of Central Europe.

SWITCHES AND CROSSINGS.

TURNER, G. R. LTD., Langley Mill, near Nottingham. See Advt., page 672.

TELEGRAPH POLES.

BURT, BOULTON, & HAYWOOD LTD., 64, Cannon Street, London, E.C., &c., &c.

TIMBER MERCHANTS.

BURT, BOULTON, & HAYWOOD LTD., 64, Cannon Street, London, E.C., &c., &c.

TIME RECORDERS.

THE NATIONAL TIME RECORDER CO., 5, Blackfriars Road, London, S.E. (British Makers.) See Advt., page ii.

TOOL STEEL AND FILES.

SAVILLE, J. J. & CO. LTD., Triumph Steel Works Sheffield.

TRANSFERS FOR CARRIAGES AND LOCOMOTIVES.

SEATON, J. & CO., 43, Mitchell Street, Glasgow.

TEARNE & SONS, All Saint's Road, Birmingham. Estab. 1856. See Advt., page xlviii.

TRAVERSERS.

COWANS, SHELDON, & CO. LTD., St. Nicholas Works,
Carlisle.

TUBES, BRASS, COPPER, &c.

BROUGHTON COPPER CO. LTD., Manchester, and 6,
Broad Street Place, London, E.C. See Advt., page 674.

THE YORKSHIRE COPPER WORKS LTD., Leeds. See
Advt., back of Map of Ireland.

WILKES, JOHN, SONS & MAPPLEBECK LTD., Abberley
Street Department, Birmingham.

TUBES, IRON AND STEEL.

FOSTER BROTHERS LTD., Lea Brook Tube and Engineer-
ing Works, Wednesbury.

TURNTABLES.

COWANS, SHELDON, & CO. LTD., St. Nicholas Works,
Carlisle.

TURNER, G. R. LTD., Langley Mill, near Nottingham. See
Advt., page 672.

VACUUM CLEANING EQUIPMENTS.

THE WAYGOOD VACUUM CLEANER CO. (Waygood-
Otis Ltd.), Falmouth Road, London, S.E.

VALVES.

BERRY, HENRY & CO. LTD., Groydon Works, Leeds.
See Advt., front of Map of Europe.

VARNISHES.

NOBLES & HOARE LTD., Cornwall Road, Stamford
Street, London, S.E.

WAGON AND CARRIAGE BUILDING MACHINERY.

FIELDING & PLATT LTD., Atlas Works, Gloucester.

WEIGHING MACHINES.

ASHWORTH, SON & CO. LTD., Midland Iron Works,
Dewsbury.

POOLEY, HENRY & SON LTD., Birmingham. See Advt.,
page iii.

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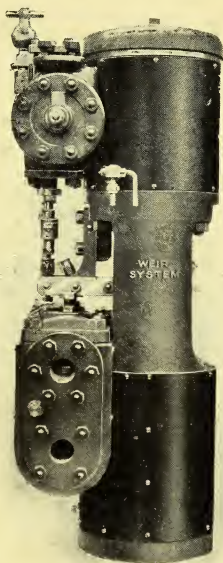
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